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TWENTY-FIRST

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ANNUAL REPORT

OF THE

Boston Board of Trade.

JANUARY 1, 1875.

BY

CORNELIUS G. ATTWOOD,

*Secretary and Superintendent.*

BOSTON:

1875.

JAMES F. COTTER & CO., PRINTERS,  
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**PROCEEDINGS**  
**AT THE**  
**ANNUAL MEETING,**  
**1874.**





## ANNUAL MEETING.

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MONDAY, OCTOBER 5, 1874.

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THE Twenty-first Annual Meeting of the Boston Board of Trade was held in the parlor of the Merchants' Exchange, on Monday, October 5, 1874, at three o'clock, P. M., the President, Mr. JOSEPH S. ROPES, occupying the chair.

Upon the resolution offered at the last meeting, by Mr. ELIZUR WRIGHT, requesting the appointment of a Committee to consider and report on the best method of encouraging thrift in those whose capital is their labor, and particularly the question whether the functions of a savings bank and a life insurance company, can be usefully combined in the same institution, the Chair appointed the following:—NATHANIEL C. NASH, ROBERT O. FULLER, EDWARD WHITNEY, JOHN BOTUME, JR., and ELIZUR WRIGHT.

The report of the Treasurer, Mr. T. QUINCY BROWNE, was read by the Secretary, showing the receipts of the year to have been \$66,734.45, and the expenses, \$70,715.77.

The report was accepted, and ordered to be placed on file.

Mr. EDWARD W. KINSLEY, Chairman of the Committee appointed at the last meeting of the Board to nominate officers for the ensuing year, presented his report, and the Board voted to proceed to a ballot.

MESSRS. DUPEE, SMITH and WEEKS were appointed as tellers, and they reported the election of the following list : —

**PRESIDENT :**

BENJAMIN F. NOURSE.

**FIRST VICE-PRESIDENT :**

JOHN CUMMINGS.

**SECOND VICE-PRESIDENT :**

EDWARD KEMBLE.

**DIRECTORS :**

SAMUEL C. COBB,

JAMES H. FREELAND,

JOHN W. WHEELWRIGHT,

NATHAN TUFTS,

MAHLON D. SPAULDING,

GEORGE O. CARPENTER,

T. QUINCY BROWNE,

JAMES H. DANFORTH,

JOHN TAYLOR,

ROBERT O. FULLER,

WM. V. HUTCHINGS,

JOHN S. EMERY,

JEROME JONES,

A. H. BATCHELLER,

HENRY F. WOODS.

**TREASURER :**

EDWARD SANDS.

**ARBITRATION COMMITTEE :**

CHARLES J. MORRILL,

JOHN BOTUME, JR.,

T. ALBERT TAYLOR,

ALBERT THOMPSON,

GEORGE P. DENNY,

JOHN P. SPAULDING,

P. FRANCIS WELLS.

**TRANSPORTATION COMMITTEE :**

DAVID N. SKILLINGS,

WM. B. SPOONER,

ISAAC FENNO,

JOSEPH H. CONVERSE,

GEORGE H. PETERS,

JOSEPH B. BRIGHAM,

EDWARD PAGE,

JEROME JONES,

HENRY S. CHASE,

HENRY MAYO,

SAMUEL D. WARREN,

HENRY R. REED,

QUINCY A. VINAL,

NATHL. G. CHAPIN,

ALBERT L. COOLIDGE,

WM. HENRY LINCOLN,

JOHN B. BARTLETT.

On motion of Mr. JAMES H. DANFORTH, it was unanimously

*Resolved*, That the thanks of the Boston Board of Trade be, and they are hereby tendered to JOSEPH S. ROPES, Esq., for the very faithful and efficient manner in which he has served the Board during the past two years.

In response to this action of the Board, Mr. ROPES said : —

GENTLEMEN : —

It was with much pride and pleasure that I learned a year ago, during my absence in Europe, that I had been re-elected President of this Board, and I need not say what sincere gratification it gives me now to receive this renewed token of your kindness and esteem. I cannot claim any merit, gentlemen, for the brilliant success which has been achieved during the past two years. I feel it due to myself and to my esteemed colleague to express my thanks to my friend Mr. FARNSWORTH, the Vice-President, for his kindness in supplying my lack of service. As you are aware of the personal infirmity which prevents my reading to you, I will take the liberty to ask your Secretary to read to you a few words which I have penned as a farewell address to this Board.

The Secretary then read the following paper : —

GENTLEMEN : —

In addressing you for the last time as your President, I cannot refrain from offering my hearty congratulations on the skill and success with which your recent enterprise has been carried out. Thanks to the ability and energy of your indefatigable Committees, the Boston Board of Trade now possesses accommodations and facilities for business which may compare favorably with those of any similar organization in this country or elsewhere. May it continue to enjoy them in increasing perfection, and to be sustained, as it has been hitherto, by the enlightened coöperation not only of the merchants of Boston, but of those numerous bankers, capitalists and corporations, whose interest, as well as that of the whole city, must ever be identified with their own. But, gentlemen, important as is the welfare and progress of our own city to us all, let me remind you that your influence and your action are far from being circumscribed by any such narrow limits — they are felt to-day in every part of our land, and they are recognized beyond the Atlantic. Those of us who have so frequently attended the sessions of the National Board of Trade can bear most emphatic testimony to the high appreciation with which your opinions and your delegates have always been received. Your honesty of purpose, your faithful attention to business,

and the entire absence of all selfish aims and sectional objects have been seen and known of all, and hence uniformly given to our delegations a power far greater than their numerical force would warrant. Permit me, gentlemen, to express the hope that this honorable field of usefulness may be more and more diligently cultivated in the future. Do not allow yourselves to be influenced by any fear of being called a debating society! What is the Congress of our nation but a debating society? And well indeed will it be for that august body when its discussions will even approximate in fairness, in decorum, in honesty, and in logical argument, to those conducted by this Board. Though we are nominally a free nation, we are really tied and bound to an enormous and unprecedented extent by the chains of monopoly. Monopolies of banking and currency, monopolies of transportation, monopolies of manufacture and production, rear their hydra heads on every side. It is for you, gentlemen, and for the great body of merchants in this country, to enter the lists against them, and to agitate persistently for such reforms in our legislation as will relieve the overburdened mass of laborers and consumers, while carefully avoiding any sudden shock or permanent injury to any legitimate branch of our National industry. First and foremost of these reforms must be that of our currency, and the restoration of a sound and uniform standard of value. Your persistent efforts have undoubtedly done much to improve the tone of public opinion on this important subject. Let them never be relaxed or intermitted till we are lifted out of the slough of National dishonor and disgrace, and made to stand on the firm basis of just weights, just balances, and a just measure of value. When this is accomplished, it will at once become evident to the meanest understanding that our present exorbitant scale of duties on imports can no longer be maintained, and the necessities of the National revenue, as well as those of the individual consumer, will imperatively demand its revision. Relieved from this double incubus, our great shipping interest will again revive; our foreign commerce will no longer be dependent on foreign merchants, foreign ships, and the protection of foreign flags. The various branches of our National industry, restored to a fair equilibrium, will spring into universal activity. The growing antagonism of capital and labor will have received its death blow, and the magnificent spectacle of National prosperity, hitherto so conspicuous on paper (unredeemed and depreciated paper,) will become an established reality. In retiring from this responsible and honorable office, I have much satisfaction in knowing that my place will be filled by one so competent in every

way to enlarge your sphere and promote your usefulness ; one who has so worthily represented you, not only at the National Board, but before the Committees of Congress, and whose extensive information, practical sagacity, and familiarity with the great facts and principles of political economy so admirably qualify him to represent the merchants of Boston in the economical and financial crisis through which we have yet to pass. (Applause.)

Mr. ESTES HOWE offered the following, which was unanimously adopted : —

*Resolved*, That the Executive Committee be directed to appoint a Special Committee to represent this Board before the Secretary of the Treasury and the Committees of the Senate and House of Representatives, concerning the revision of the Tariff Laws, with a view to simplify the collection of the Customs Revenue, to remove obstructions to commerce, to diminish opportunities for frauds upon the revenue, to protect the honest against the fraudulent importer, and to promote economy in collection, by abolishing unproductive custom houses and duties, and that said Committee be requested to gather all necessary information, by conference with merchants in all branches of trade interested therein, and especially to consider what can be done to facilitate the transfer of the products of Canada through this port for export.

*Resolved*, That said Committee be requested to confer with the Chamber of Commerce of New York, in reference to the matters submitted to it.

In the absence of the President elect, and first Vice-President elect, Mr. ROPES called upon the new second Vice-President, Mr. EDWARD KEMBLE, to take the chair, which he did, and made the following remarks :

GENTLEMEN OF THE BOARD OF TRADE : —

In the absence of your President and first Vice-President elect, I am called upon somewhat singularly to take the chair immediately on my election as your second Vice-President. I will not occupy your time with any extended remarks. I may, however, be allowed to express my great gratification at the honor conferred upon me. I sincerely hope I may be able to perform whatever duties may fall upon me acceptably to you. In my efforts to this end, I trust I may have your kind consideration.



On motion of Mr. JAMES H. DANFORTH, it was

*Voted*, That the Secretary have authority to present his Annual Report in print, on January 1st, 1875.

There being no further business, the Board then adjourned.

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## MEETING OF THE BOARD OF TRADE.

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MONDAY, OCTOBER 26, 1874.

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Pursuant to a call of the Executive Committee, a meeting of the Board of Trade was held on Monday, October 26th, 1874, at three o'clock, P. M. Vice-President KEMBLE in the chair.

It was announced that the following named gentlemen had declined the offices to which they had been elected: BENJ. F. NOURSE, President; NATHAN TUFTS and JOHN S. EMERY, Directors; and GEO. H. PETERS, of the Transportation Committee.

It was voted that the Committee on nominations made at the annual meeting be appointed to nominate candidates to fill the vacancies now occasioned.

Adjourned.

## MEETING OF THE BOARD OF TRADE.

---

MONDAY, NOVEMBER 2, 1874.

---

A meeting of the Board of Trade was held on Monday, November 2d, 1874, at three o'clock, P. M., Vice-President KEMBLE, presiding.

The Committee appointed to nominate candidates to fill existing vacancies in the Government of the Board, reported as follows :—

For President, JOHN CUMMINGS ; for 1st Vice-President, PERCIVAL L. EVERETT ; for Directors, EUGENE H. SAMPSON, and EDWD. T. RUSSELL, Jr. ; for member of Committee on Transportation, WILLIAM H. FORBES.

The Report was accepted, and a ballot resulted in the election of the gentlemen named.

Adjourned.



# **TWENTY-FIRST ANNUAL REPORT.**



## THE SECRETARY'S REPORT.

---

GENTLEMEN OF THE BOSTON BOARD OF TRADE : —

I have the honor to present the twenty-first annual report of the Board, for the year ended December 31st, 1874. The year now closed has been especially noticeable for great dullness and depression in nearly all branches of business throughout the country, the natural effect of the panic of the fall of 1873, which destroyed confidence, and disarranged all interests to a great extent. While the condition of trade is at present very unsatisfactory, a spirit of hopefulness pervades the community, that the worst is over, and the indications are that the new year will bring desirable improvement, and restore a fair portion of former activity with consequent prosperity.

Frequent meetings of the Board have been held. Among the subjects discussed probably the one of chiefest interest and importance was that of

### TRANSPORTATION.

The high price of provisions, and the want of cheap transportation from the West, as well as proper terminal facilities at this port, attracted very great attention, and the members of the Transportation Committee of the Board, early in the summer held a series of conferences culminating in two public meetings at Faneuil Hall, on June 4th and 5th, which were well attended by interested citizens. Able addresses were made by Messrs. J. W. CANDLER,

E. R. MUDGE, HENRY MAYO, JEROME JONES, EDWARD KEMBLE, CHARLES HALE, G. W. WARREN, W. B. SPOONER, H. J. NAZRO, C. W. WILDER, J. WILDER MAY, and others, and resolutions were adopted declaring that the commercial interests of Massachusetts imperatively demand the early completion of a line of railroad from Boston through the

#### HOOSAC TUNNEL

to the Hudson River, and the West; appealing to the Legislature not to adjourn until a bill for the perfection and operation of this additional line of communication had been passed; appointing a Committee of twenty-five to coöperate with the Transportation Committee of the Board in investigating the whole subject of the Tunnel route; advocating the most practical plan for a through line to the West, and urging such other action as will best promote and facilitate the transportation interests of this State.

The Committees held daily meetings, and the immediate results of their labors are shown by the passage of an Act (Acts 1874, ch. 403,) by the Legislature creating W. B. WASHBURN, C. F. ADAMS, Jr., P. A. CHADBOURNE, S. M. CROSBY, and S. B. STEBBINS, as corporators of the Boston, Hoosac Tunnel, and Western Railroad Company, with instructions to make certain investigations, and report in January, 1875.

The early completion of the Tunnel promises a new route to the West, and to the coal fields of Pennsylvania, and as it has been constructed by the money of our whole people, so the benefits to accrue from it should be for all, and not for the special advantage of any corporate bodies.

There is one question which cannot be too persistently urged, or too often pressed upon the attention of the public, and that is the great and indispensable need of more trunk lines of railroad to connect Boston with the great producing sections of the country. At the present time, the great railroad systems which connect the West, Southwest and Northwest sections of our country with the Atlantic seaboard, are those of the Baltimore and Ohio, Pennsylvania Central, Erie and New York Central Railroads.

Of these, Boston has close railroad connection with but one, the New York Central, and bulk freight cannot be transported to our city over the other systems, without reshipment at intervening points.

This fact not only causes discrimination in rates of freight unfavorable to our city (the *nominal* rate being five cents per one hundred pounds more to Boston than to New York, but owing to paucity of communication, the *actual* rate is from five to fifteen cents per one hundred pounds,) but what is of far greater importance, it dwarfs and restricts our facilities for business. It is not competition alone that we need, for with adequate means of communication, we can reasonably expect such, according to the ordinary laws of trade, but it is actual and necessary facilities for transportation of freight, the present connections being entirely inadequate.

In connection with this question of trunk lines of railroad to the interior and the West, is the one of terminal facilities in our city, and on this point, the scheme of Mr. EDWARD ATKINSON for a line of railroad to connect the existing lines of roads with tide water at South Boston, and the erection at that place of elevators and warehouses, is an important one.



This plan has been explained to our merchants, by Mr. ATKINSON, and a Committee of the Legislature has carefully considered the matter during the recess, and it is understood, will present a very thorough and exhaustive report on the subject in January.

The great and pressing want of transportation during the past year has been thrust upon the attention of our merchants and capitalists by the rapid progress in business which has been made by a sister city — Baltimore — and what she has accomplished, shows us plainly what we can do.

This apparent need of our city has led to the presentation of several propositions and schemes, one of which was laid before our merchants in July last, by Mr. W. R. HIBBARD, of Canada, who desired assistance in the construction of a line of railway from Boston to Lake Superior, by way of Ottawa, and Georgian Bay, and a Committee reported that such a connection would undoubtedly be of great value to our city.

Hon. H. G. EASTMAN and others, of Poughkeepsie, also presented a plan looking to a close connection with the Pennsylvania Central, Erie, and Baltimore and Ohio Railroad, *via* the New York and New England Road, and Poughkeepsie.

It is proposed to build a bridge across the Hudson at Poughkeepsie, and the line seeming a feasible one to establish, the subject was referred to a competent and reliable Committee, who will presently visit the section, and report in regard to the actual situation and advisability of such an enterprise.

The question of transportation has steadily grown in interest and strength during the past year, and its importance to our whole people is incalculable, for, with increased facilities, the cost of breadstuffs, provisions and coal, will be largely reduced, thereby

lessening the cost of living, and adding materially to our prosperity.

#### GRAIN ELEVATORS.

Early in the year the subject of the necessity of providing suitable grain elevators was introduced, and a resolution was adopted (p. 31,) requesting the Presidents of the Boston and Lowell and Fitchburg Railroads to furnish these facilities at as early a date as possible, but no assurance was given of any intention to comply. At the Grand Junction Wharves, however, at East Boston, the work on the great elevator of the Boston and Albany Railroad has progressed, which, when completed, will have a capacity of one million bushels, each of its three sections holding nearly 350,000. A new and successful invention is the steam-shovel, for unloading cars, which has been in operation for a short time, and enables two men to do the work of five, and to unload a car in ten minutes. An improvement long needed is a floating elevator. One is now building by the Boston Tow Boat Company, and will be chiefly used in taking grain from shore to the ships.

#### PROPOSED WITHDRAWAL OF CUNARD STEAMERS.

This contemplated action as indicated in a letter from JAMES ALEXANDER, Esq., agent, May 19th, seemed a matter of so serious a nature as to require immediate attention from the Board, and accordingly an able Committee was appointed to be joined to a similar Committee of the Commercial Exchange, to take action in the premises.

The report of the Committee will be found in its appropriate place (p. 42.)

## RECIPROCITY WITH CANADA.

The subject of the proposed treaty with Canada was the occasion of a very largely attended meeting of the Board, held May 25th, and very many able arguments were brought forward in supporting the resolutions (p. 35,) which were unanimously adopted after a long and comprehensive discussion. The treaty appears to be fairly drawn in the interests of the two countries, but the expediency of its ratification is a matter not to be hastily decided until careful examination of its advantages and disadvantages is had.

## UNITED STATES MOIETIES AND CUSTOMS LAWS.

At the beginning of the year public attention was called to the operation of the United States laws respecting Moieties, and a series of resolutions denouncing in the severest terms the statutes then existing, were adopted at a very fully attended meeting of the Board, held on January 5th. A very able Committee was appointed to have charge of presenting the views of the Board to Congress, and their report, together with a copy of the new laws, will be found on p. 63.

Several other subjects have been considered at the various meetings of the Board during the year, all of which may be found in their appropriate place in this volume.

## MERCHANTS' EXCHANGE.

Thirty-two years ago (January 2d, 1843,) the Merchants' Exchange was filled with an assemblage of people anxious to hear what might be said upon the occasion of publicly dedicating the room to the purposes for which it was designed.

· On that occasion, J. THOMAS STEVENSON, Esq., addressed the gathering, and in offering a series of resolutions, said : —

“ The first resolution declares that the convenience of our merchants will be promoted by this room.

“ For the last fifty years, ever since the first bank was removed into State Street, our principal merchants have been in the habit of finding themselves between one and two o'clock in the neighborhood of 'Change.

“ But 'Change has been held in the open air under the hot sun of our summers, and in the face of the cold storms of our winters, and the necessity for a public place of resort like this, at once comfortable and agreeable, has long been felt among us, and it has been a growing necessity, increasing daily with the increasing business of the place. Let us then, contract the habit of meeting here daily.

“ Let us ask the older members to come for the good which they can do ; let us advise the young, just starting into the hot pursuits of life, to come for the good which they can receive. Let the rich come, that they may see, face to face, the active men of business who are employing their capital ; let those who are less favored in this accident come, that they may realize the respect in which honest enterprise, though unrewarded with gold, is held by our public.

“ Let merchants and manufacturers come here, that they may the more completely sympathize with one another — that their feelings may be in common, as their interests certainly are.

“ Let us all come, that we may the better know those with whom we are exposed to deal, and whose conduct for good or for evil, we are each and all interested in, as it will give a tinge of brightness or of shame to the commercial character of our city. Let this beautiful hall be a temple dedicated to honesty and fair dealing, and let all who enter be their votaries. Let those of us who are to assemble here, realize that we have in our keeping, the fair fame of the merchants of Boston.

“ Let these things be, gentlemen, and all the purposes of the building will be answered.”

The Exchange thus established continued in a prosperous condition for a number of years, until after experiencing varied fortunes, its doors were finally

closed, and the newsroom of Boston was removed to the basement under the Old State House, where it remained until the summer of 1873, at which time the Board of Trade undertook the establishment and conduct of the present well appointed and complete Newsroom and Merchants' Exchange.

In my last report I had the honor to congratulate the Board upon the apparent success of the new enterprise, which in its first year had been accorded a very generous support that indicated high promise for the future.

It is now my unpleasant duty to state that very soon after our present year opened, it became apparent that there was a certain apathy regarding the Exchange. The subscribers of the first year did not renew to the extent that had been hoped and expected, and it appeared that unless some special effort was made to induce our merchants to come forward and sustain the undertaking, a considerable deficit would necessarily be shown at the close of our business year. Such an effort was made by a thorough canvass among our business men, with but fair results. The estimated expenses of the present year are many thousands of dollars less than those of the first year, but the subscriptions are not yet sufficient to meet them, and it is reasonable to suppose that unless a more active interest is shown than is now manifest, the institution will have to be curtailed of many of its fair proportions in the future.

Respectfully submitted,

C. G. ATTWOOD,  
*Secretary and Superintendent.*

# OBITUARY.



## OBITUARY.

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During the year 1874, the Boston Board of Trade has lost by reason of death, several of its most valuable members prominent as merchants and statesmen, and noticeable for their active interest in the commercial welfare and progress of Boston.

The following is a brief record.

---

HENRY CALLENDER—died January 13th, 1874.

---

MR. CALLENDER was the senior partner of the firm of HENRY CALLENDER & Co., wholesale grocers, and in the business community was a man of influence. For many years he was an active member of the Board of Trade, by which institution his loss is severely felt. At the request of many of his associates a public meeting of the Board was held on January 15, 1874, at which the following resolutions, offered by MR. JAMES H. DANFORTH, were adopted :

"WHEREAS, In the Providence of Almighty God, there has been removed from our midst, one whom we were pleased to honor while living, and whose sudden death has taken from us a most worthy associate; therefore,

"*Resolved*, That in the death of MR. HENRY CALLENDER, this Board has sustained the loss of one who was ever devoted to its welfare, and who shared zealously in every effort which it has made to advance the commercial prosperity of the City of Boston.

"*Resolved*, That by his death, this city loses a representative of its mercantile interest, who, by energy, character and honorable dealing, has reflected lasting credit upon its reputation at home and abroad; that with a cheerful and benevolent spirit, in him were blended diligence, integrity, liberality and high sense of honor, which won for him the respect and love of friends and associates, and makes general the sorrow at his decease."

Remarks eulogistic of the deceased were made by MESSRS. N. C. NASH, GEO. B. UPTON, JOHN W. CANDLER, ALPHEUS HARDY, WM. H. BALDWIN, and JOHN A. NOWELL, and after the passage of a vote directing that a copy of the resolutions be sent to the family of the deceased, together with a letter of condolence, the meeting dissolved.



---

**CHARLES SUMNER—died March 11th, 1874.**

---

**CHARLES SUMNER**, United States Senator from Massachusetts, was born in Boston, January 6, 1811, and took his seat in Congress, December 1, 1851, succeeding **DANIEL WEBSTER**. He was re-elected in 1857, again in 1863 and again in 1869. **MR. SUMNER**'s early public life was passed in the great struggle with slavery, and in these later days the members of the Board of Trade had learned to look upon him as one upon whom they could depend for justice and right action whenever legislation was required in the interest of commerce and manufactures, and who sought in all he said and did and in every act that he attempted to frame, to unite the business men of the country in the support of the government, by promoting just laws and a righteous administration. His death was sincerely mourned by all classes of people throughout the civilized world.

The Executive Committee of the Board met on Thursday, March 12, 1874, and passed resolutions directing that the Merchants' Exchange be draped for thirty days in his memory, and that it be closed at noon on the day of the funeral. Also, that **MESSRS. RICE, ATKINSON** and **NOURSE**, be a Committee to prepare a series of resolutions on the death of the Senator to be presented at the next regular meeting of the Board.

At the regular monthly meeting of the Board, on April 6, 1874, **MR. EDWARD ATKINSON**, in behalf of the Committee appointed to prepare the resolutions, submitted the following declaration, which was adopted and ordered to be placed on record :—

"The members of the Board of Trade mourn the death of Charles Sumner, who had proved himself to be the true friend of the merchant and the manufacturer by being true to liberty, earnest for justice, and devoted to the higher law of rectitude and honor.

"He had the genius of the statesman in that he knew that progress can only consist in devotion to the right, and that men may be moved to justice not by force of statutes but by an appeal to the higher law, which is above all human law—the law of God speaking directly to each human heart.

"He was the friend of the merchants and the manufacturers even when sometimes mistrusted by them, because he knew that no true commerce can exist, either between men or among nations, that is not founded upon liberty, and based upon mutual service.

"For these reasons we honor him, and, in the simple words of one of the oppressed race for whom he lived and died, we join in saying that, in his loss "Massachusetts has lost her great senator, the nation has lost a statesman, the world has lost a philanthropist, and we have lost a friend."

---

GEORGE B. UPTON—died July 1st, 1874.

---

MR. UPTON was one of the most active and honored merchants of Boston, taking great interest in shipping and in railroad enterprises. In personal appearance, he was the embodiment of energy and a man of commanding presence and intellectual force.

Among many other offices of honor and trust, Mr. UPTON was President of the Boston Board of Trade, in 1858-'9; a director in several banks and insurance companies; one of the founders of the Sailors' National Home at Quincy, and a manager of the Sailors' Snug Harbor.

When the rebellion broke out, he brought his great influence to bear in recruiting the army and navy, and contributed liberally to any enterprise for the welfare of our soldiers and seamen.

Perfectly familiar with international maritime law, he fearlessly exposed the sham pretences of the British in fitting out pirates to prey on our commerce, and the letters which he published were subsequently approved by the Geneva Arbitrators.

Mr. UPTON's success in life was due in a great measure to a high sense of honor, coupled with great industry and sterling integrity.

A public meeting of the Board of Trade was held at the Merchants' Exchange on Thursday, July 2d, 1874, which was very largely attended by the business men of the city.

Feeling addresses were made by MESSRS. E. S. TOBEY, WM. B. SPOONER, JOSIAH QUINCY, GEO. C. RICHARDSON, JAMES M. BEEBE and others, after which the following resolutions, prepared by the HON. ALEXANDER H. RICE, were read and adopted:—

"WHEREAS, in the Providence of God, our esteemed fellow-citizen, the Hon. GEORGE B. UPTON, having fulfilled his earthly career with usefulness and honor, has been called to enter upon his immortal life;

"*Resolved*, That we his fellow-citizens and merchants of Boston, recall with grateful satisfaction his valuable services, public and private, to this community; and that we mourn and regret the removal of one who adorned the circles of business and friendship with manly fidelity to every trust and with cheerful courtesy in all his relations in life.

"*Resolved*, That as members of the Boston Board of Trade, we look with honest satisfaction upon the energetic and honorable mercantile career of our departed associate, who both as President of this Board and as a merchant of this city, added to the renown of each, and furnished an example of industry, sagacity and uprightness worthy of all imitation.

"*Resolved*, That we tender our heartfelt sympathy to the family and kindred of our deceased friend in their great sorrow and bereavement, and invoke for

them, those consolations of hope and assurance, which follow those who 'having finished their course in faith, do now rest from their labors.'

"*Resolved*, That as a further mark of respect to the memory of the deceased, the officers and members of this Board will attend his funeral on the day appointed for the same."

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GARDNER BREWER—died September 30th, 1874.

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Mr. BREWER was for many years at the head of one of the largest of the dry goods commission houses of Boston, controlling the sales of a number of manufacturing establishments.

In this position he displayed great talents for finance and a remarkable general business knowledge. He was heavily interested in real estate, as evinced in enterprises in the burnt district, and at the time of his death was accounted one of the most wealthy men in Massachusetts.

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ALFRED MACY—died December 23rd, 1874.

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Mr. MACY was a resident and native of Nantucket, and had for many years been identified with that place, where he was held in the highest esteem. He was a Presidential Elector in 1860, and Collector of Customs at Nantucket for about eight years. He served three years in the Governor's Council of which he was one of the most active and useful members, and was re-elected for a fourth term.

The announcement of his death brought sadness to a wide circle of personal and political friends.

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ALVAH CROCKER—died December 26th, 1874.

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Mr. CROCKER was a member of the National House of Representatives, having been elected January 2, 1872, to fill the vacancy occasioned by the resignation of Wm. B. WASHBURN, and was

re-elected to the 43d Congress. He commenced life as a factory operative, but by dint of energy and perseverance secured an academic education. When quite young he embarked in the paper manufacturing business at Fitchburg, and in later years became much interested in the necessity of a complete railway system for Northern Massachusetts, and it was mainly through his effort that the Boston and Fitchburg Railway was constructed.

MR. CROCKER was a man of remarkable energy and quite an active member of the Boston Board of Trade, on several occasions representing it at the National Board.



# RESOLUTIONS.

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- I. ON GRAIN ELEVATORS.
  - II. ON UNITED STATES CUSTOMS AND MOIETIES.
  - III. ON BANKRUPT LAW.
  - IV. ON CODIFICATION OF UNITED STATES TARIFF LAWS.
  - V. ON STORM SIGNAL SERVICE.
  - VI. ON LIABILITY OF RAILROADS AS COMMON CARRIERS.
  - VII. ON STATE CENSUS, 1875.
  - VIII. ON PROPOSED WITHDRAWAL OF CUNARD STEAMERS.
  - IX. ON RECIPROCITY WITH CANADA.
  - X. ON HOOSAC TUNNEL.
  - XI. ON COMBINING LIFE INSURANCE WITH SAVINGS BANKS.
  - XII. ON CUSTOMS REVENUE, ETC.
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# REPORTS OF COMMITTEES.

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- I. ON TARIFF OF FEES FOR SEALED CARS FROM CANADA.
- II. ON PENALTY OF BONDS FOR TRANSPORTATION AND EXPORTATION TO CANADA.
- III. ON THE JOHNSON FORCE PUMP.
- IV. ON PROPOSED WITHDRAWAL OF CUNARD STEAMERS.
- V. ON STORM SIGNAL SERVICE.
- VI. ON THE UNION OF SAVINGS BANK AND LIFE INSURANCE.
- VII. ON REPEAL OF MOIETIES.



## RESOLUTIONS.

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### I. GRAIN ELEVATORS.

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*Resolved,* That in order that the City of Boston may be able to compete successfully with the cities of New York, Philadelphia and Baltimore, in the export trade of grain and other products of the West, it is of imperative necessity that all the railroads connecting with the West should have at their termini at deep water, suitable elevators for grain, and sheds of ample dimensions for the prompt handling of such merchandise at the smallest possible expense; and it is especially important that immediate measures be taken by the Boston and Lowell and Fitchburg Railroads, to furnish these indispensable facilities at as early a date as is practicable, at their termini.

January 5, 1874.

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### II. UNITED STATES CUSTOMS AND MOIETIES.

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*Resolved,* That in the judgment of the Board, the laws under which the customs duties are now collected, are complex, cumbrous and difficult to understand; and in connection with the demoralizing system of rewarding informers by moieties, and with the arbitrary powers vested in officers who are themselves informers, to seize books and papers, they too commonly serve as a trap for honest importers, and an encouragement to corruption, oppression and private bribery.

*Resolved,* That these evils are so great, and are exerting so destructive an influence on the morals of trade, that we respectfully ask of Congress, in the name of the commerce of the country, at once to do away with all rewards to informers, and all penalties and confiscations for the benefit of salaried officers of the customs: to take from such officers all powers of arbitrary seizure of books and papers, and to enforce the sacredness of private correspondence when entrusted to the Nation's keeping in the mails.



*Resolved*, That the difficulty of understanding a complex system of customs, and the facilities for fraud afforded by them, are considerations which imperatively call for the abolition of *ad-valorem* duties, and the substitution for them of simple *specific* duties, wherever possible.

*Resolved*, That the delegates from this Board to the National Board of Trade, at the meeting to be held at Baltimore on January 13th, 1874, be requested to present these Resolutions, and urge their adoption.

*Resolved*, That the Executive Committee of this Board be requested to present these resolutions to Congress in the name of the Board, and to take such other measures as they may deem proper to secure reformatory legislation on these subjects.

January 5, 1874.

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### III. BANKRUPT LAW.

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*Resolved*, That inasmuch as we consider a uniform bankrupt law essential to the safety and prosperity of the trade of the United States, we earnestly protest against the repeal of the Act of 1867, but recommend that it be amended in such a manner as to reduce the expenses of bankruptcy, and secure more prompt settlement of bankrupt estates.

January 5, 1874.

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### IV. CODIFICATION OF UNITED STATES TARIFF LAWS.

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*Resolved*, That a Committee be appointed to examine that portion of the bill now under the consideration of Congress for the codification of the laws of the United States referring to the Tariff, to see if there are any expressions therein, that require to be amended in order to make their meaning clear, intelligible, and less liable to misconstruction.

That the committee consist of one importer from each branch of business, and that the members be instructed to communicate at once with the delegation from the Board now in Washington.

March 2, 1874.

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## V. STORM SIGNAL SERVICE.

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*Resolved*, That a Committee on the Storm Signal Service, consisting of five members of the Board, be appointed by the President.

March 2, 1874.

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## VI. LIABILITY OF RAILROADS AS COMMON CARRIERS.

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WHEREAS, The petition of DEXTER, ABBOT & Co., and forty-two others, — embracing many of the chief commission-houses of Boston, asking the Legislature for a change of the law of this Commonwealth affecting the rights of consignees of merchandise transported by railroad companies, has been submitted to this Board, together with a copy of the bill drafted to effect this object, which bill is now under consideration by the joint Committee on Railways of the present Legislature; and whereas, it clearly appears that by the decisions of the courts of Connecticut, Illinois, Michigan, New Hampshire, New York, and Georgia, transportation companies are in those States held liable as common carriers of merchandise, after its arrival at its destination, until the lapse of a reasonable time for its removal by consignees, while the decision of the Supreme Court of Massachusetts has relieved Railroad Companies of this liability, from the moment that merchandise transported by them has been unloaded from their cars at whatever hour of the day or night; and whereas, it also clearly appears to us that, under the existing provisions of the law in this State, as aforesaid, individual consignees cannot protect their merchandise from loss by fire at the different railroad stations in this city (the regulations and appliances for extinguishing fire in such stations being wholly beyond their control,) without imposing upon

the merchandise an extra burden in the cost of insurance, which can be obtained (if obtained at all under such circumstances,) only at a price very greatly in excess of the cost that would be incurred by the railroad companies in covering this risk by effecting insurance on all the merchandise in each of their own station houses, based upon a maximum daily amount; therefore

*Resolved*, That the existing law operates unfavorably to the general business of this city, adding unnecessarily to the cost of handling consignments, and hampering our merchants in their competition with rivals in other States; and

*Voted*, That the Boston Board of Trade regard a change of the law expedient and important, and unite in the petition to the Legislature referred to in the preamble.

March 2, 1874.

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## VII. STATE CENSUS, 1875.

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*Resolved*, That His Excellency, the Governor, be respectfully requested to send a special message to the Legislature, recommending that the necessary legislation for the taking of the census of the State, in 1875, be had at the present session, with a view to making that census a perfect exhibit of the vital statistics, industry and wealth of the State.

March 9, 1874.

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## VIII. PROPOSED WITHDRAWAL OF CUNARD STEAMERS.

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*Resolved*, That a Committee of seven members of the Board be appointed to be joined with a similar Committee of the Commercial Exchange, to consider the subject of the proposed withdrawal of the Cunard Steamers, as indicated in a letter from JAMES ALEXANDER, Esq., agent.

May 19, 1874.

## IX. RECIPROCITY WITH CANADA.

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WHEREAS, The commerce and trade actually existing between the United States and the Dominion of Canada are very great, amounting to some eighty millions of dollars per year ; and

WHEREAS, These mutual transactions could undoubtedly be more than doubled, if unrestricted intercourse was had between these two great countries ; and

WHEREAS, The geographical as well as the commercial relations of the United States and Canada are so intimate, connected as they are by the great Lakes, Rivers, and Railway systems of the Continent ; therefore, it is hereby

*Resolved*, By the Boston Board of Trade, assembled in special meeting for the consideration of this subject, that a reciprocal commercial treaty, similar in effect to the Reciprocity Treaty abrogated in 1866, should be secured by the government of the United States, as being eminently conducive to the general prosperity of the country, and we earnestly call upon the Government to take immediate steps towards the negotiation of such a treaty.

*Resolved*, That the Secretary of this Board be requested to send copies of this resolution, together with the proceedings of this meeting, to the Secretary of State, and the several Senators and Representatives in Congress from New England.

*Resolved*, That any treaty providing reciprocity of trade with the dominion of Canada, should also be made to apply to the Island of Newfoundland.

May 25, 1874.

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## X. HOOSAC TUNNEL.

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WHEREAS, This Board and the community, have long and patiently waited for a solution of the vital question of our day, viz:— The Hoosac Tunnel question, which rightly solved will give Boston

advantages as an export city, equal to any port on the Atlantic coast; and whereas, it is feared the Legislature is about to adjourn and leave this important matter unsettled for another year.

*Resolved*, That in the judgment of this Board, a further delay in this matter is not only uncalled for, but will be attended by great harm to the interests of this State and City.

*Resolved*, That a public meeting be called in the name of this Board, in Faneuil Hall on Thursday next, at 3 1-2 o'clock, P. M., to indorse the following proposition: "The interests of this State and this City, demand a through and independent line of railway from Boston, by way of the Hoosac Tunnel to the West, and the Legislature should perfect and adopt a plan in answer to this demand, before the adjournment of the present session."

June 1, 1874.

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## XI. COMBINING LIFE INSURANCE WITH SAVINGS BANKS.

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*Resolved*, That a Committee of five be appointed to consider and report on the best method of encouraging thrift on the part of those whose capital is their labor, and particularly the question, whether the functions of a Savings Bank and Life Insurance Company, can be usefully combined in the same institution.

September 7, 1874.

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## XII. CUSTOMS REVENUE, ETC.

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*Resolved*, That the Executive Committee be directed to appoint a Special Committee, to represent this Board before the Secretary of the Treasury, and the Committees of the Senate and House of

Representatives, concerning the revision of the Tariff laws, with a view to simplify the collection of the Customs Revenue, remove obstructions to commerce, diminish the opportunities for frauds upon the revenue, protect the honest against the fraudulent importer, and promote economy in collection, by abolishing unproductive custom-houses and duties.

That said Committee be requested to gather all necessary information, by conference with merchants in all branches of trade interested therein, and especially to consider what can be done to facilitate the transit of the products of Canada through this port for export.

*Resolved*, That said Committee be requested to confer with the Chamber of Commerce, of New York, in reference to the matters submitted to it.

October 5, 1874.

## REPORTS OF COMMITTEES.

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### I. ON TARIFF OF FEES FOR SEALED CARS FROM CANADA.

ACCEPTED FEBRUARY 2, 1874.

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The Committee on Transportation, to whom was referred the subject of the tariff on sealed cars coming into the United States from Canada, beg to report that the Secretary of the Treasury, in compliance with their request, has issued an order to the effect that the tariff of fees prescribed for the sealing of cars and for the certificate to the manifest, has been modified so as to hereafter require a fee of twenty-five cents for both of said services, instead of twenty-five cents for each, as formerly.

Respectfully submitted,  
AVERY PLUMER, *Chairman.*

## II. ON PENALTY OF BONDS FOR TRANSPORTATION AND EXPORTATION TO CANADA.

ACCEPTED FEBRUARY 2, 1874.

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The Committee on Transportation, to whom was referred the subject of penalty of bonds for transportation and exportation to Canada, beg to report that the Secretary of the Treasury has granted the petition of the Committee, and that the penalty of bonds for transportation and exportation to Canada, will be twice the duties, instead of being twice the value of the goods with duties added.

Respectfully submitted,

AVERY PLUMER, *Chairman.*



## III. ON THE JOHNSON FORCE PUMP.

ACCEPTED MAY 4, 1874.

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The Committee appointed to examine and report upon the merits of the Johnson Force Pump, have attended to their duty, and beg leave to report, that soon after their appointment, they waited upon Mr. JOSEPH BIRD, who made arrangements to give an exhibition showing the efficiency of the pump, at his residence in Watertown.

This exhibition took place on the afternoon of April 13, before a large company of gentlemen interested in fires and fire insurance, and was of a very satisfactory character. Without giving the details of the trial which were similar to those which have been given before other and very important Committees and Commissioners with like success and approval, it will be sufficient to say that piles of rosin barrels containing combustible materials were set on fire in Mr. BIRD's field, and when blazing most furiously, were extinguished in a few moments by a man, and in one instance by a boy, who used the pump and a bucket or two of water. A small house was fired from a burning pile on the outside, and put out from the inside by a man, who with a wet blanket or cloth protecting his hands, used the pump in a very skilful manner. Again set on fire from the inside, it was extinguished after it was burning with a furious and roaring flame, in a few minutes with the use of a single pump and a very little water.

In the light of these experiments, it is evident that the Johnson Pump will often prove a very efficient assistant in preventing large conflagrations by enabling a little water to be thrown at the right time, and in the right place, when fires are discovered at an early stage. There must always be some delay after the discovery of a fire, before the fire department can arrive with heavy apparatus, and a stream of water can be put upon a burning building.

Let a number of these simple pumps be placed in our factories and stores, with axes at hand and buckets of water always filled,

and we have no doubt that thousands, if not millions of dollars might be saved to the owners of property and to the stockholders in our insurance companies. Indeed, it would be a most prudent act and a most economical policy of insurance, if every storehouse and every dwelling in our city were thus provided.

The Committee therefore cordially recommend the Johnson pump as a simple and most effectual means of extinguishing fires, at their first breaking out in our buildings, and thus preventing large and disastrous conflagrations. We warmly approve Mr. BIRD's efforts to have it introduced in all the cities and towns of the country.

THOMAS GAFFIELD,  
GILBERT ATTWOOD.

#### IV. ON PROPOSED WITHDRAWAL OF CUNARD STEAMERS.

PRESENTED MAY 27, 1874.

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The joint Committee consisting of

J. W. CANDLER,	H. R. REED,
JOHN TAYLOR,	J. H. DANFORTH,
JEROME JONES,	E. H. SAMPSON,
J. B. BRIGHAM,	

of the Boston Board of Trade, and

EDWARD KEMBLE,	Q. A. VINEL,
S. B. STEBBINS,	J. C. BATES,
H. B. GOODWIN,	CHAS. B. CROCKETT,
J. B. BARTLETT,	

of the Boston Commercial Exchange appointed to consider certain communications of JAS. ALEXANDER, agent of the Cunard Steamship Company, and WM. BLISS, General Manager of the Boston and Albany Railroad Company, addressed to the Secretary of the Board of Trade, and relative to the proposed discontinuance of the direct sailings of the Cunard Steamers from Boston to Liverpool on account of alleged insufficiency of freight at fair rates, organized 19th May, 1874, by the choice of J. W. CANDLER, as Chairman, and H. B. GOODWIN, as Secretary. After a full discussion of the matters referred to in the above communications in all their bearings, the Committee directed the Secretary to send a dispatch to CHESTER W. CHAPIN, Esq., President of the Boston and Albany Railroad Company, requesting him to meet the Committee on the following day, in order that some arrangement might be effected with that Company, if possible, by which the rates of freight upon grain and other merchandise from the West to Boston, might be reduced as low as those existing to New York, and that the charges for handling and storing grain in the

Company's elevator, might also be materially reduced; so that our merchants exporting produce to Liverpool, and also here, might be in position to compete on more favorable terms with shippers from other Atlantic ports.

At the meeting held by adjournment on Wednesday, the 20th May, a series of resolutions were offered, embodying the views expressed at the meeting the previous day, for presentation to the officers of the Boston and Albany Railroad Company, and after some amendments, were adopted, as follows, viz.:—

WHEREAS, It has been found in the experience of this mercantile community, that the export trade of this city and State cannot be materially increased, unless there are established more equitable rates of freight and merchandise from the interior of the country than usually prevail; and

WHEREAS, This subject has been freshly and forcibly brought up at the present moment by the threatened action of the Cunard Steamship Company, in relation to the sailing of its steamers from this port, as set forth by its agent in a letter now before this Committee; and

WHEREAS, It is believed rates of freight from the interior to Boston, can be established on the same basis as from the interior to New York, and still leave for the transportation companies a fair margin for profit on the business; therefore, be it

*Resolved*, That this Committee, representing the Boston Board of Trade, and the Boston Commercial Exchange, do hereby earnestly request the Boston and Albany Railroad Company (which, with its connections at the present time, constitutes the main line of communication between Boston and the interior,) at once to establish its rates of freight and guarantee of weights to and from Boston, and maintain them in good faith for at least one year, on the same basis as may exist from time to time, to and from New York; and the Committee ask that no printed tariff be taken as a guide for this arrangement, but actual contracts.

*Resolved*, That this Company is also hereby earnestly requested, in order further to facilitate this business, to reduce immediately its charges at its elevators to one cent per bushel for the first ten days, and one-quarter of one cent per bushel for each ten days thereafter, including insurance.

*Resolved*, That this Committee hereby calls the attention of this Company to the condition of the export business here two years ago, when the tariff of rates on merchandise for export was maintained for

a time in good faith on substantially the same basis as existed between the interior and New York; and when the charges on grain at the East Boston elevator were what we now suggest they shall again be. It will be remembered that under this state of things business was limited only by the capacity of the elevator, and the supply of tonnage available.

It is the opinion of this Committee, that under a like combination of freight rates and elevator charges, similar results will again follow.

Mr. D. WALDO LINCOLN, Vice-President of the Railroad, then joined the Committee in place of Mr. CHAPIN, who was unable to attend.

The resolutions having been presented to Mr. LINCOLN, an informal discussion followed of considerable length between that gentleman and various members of the Committee, covering the points touched upon in the resolutions, at the conclusion of which, a Sub-Committee of three was named by the chair, consisting of EDWARD KEMBLE, H. B. GOODWIN, and E. H. SAMPSON, to confer further with the officers of the Boston and Albany Railroad Company, and to report the result of their interviews at a subsequent meeting of the full Committee.

A third meeting was called, May 27th, to hear the report of the Sub-Committee, who submitted a verbal report of their meeting with the officers of the Railroad Company, accompanied by a letter from Mr. BLISS, in which he asserted the inability of the Company to make the same through rates to Boston and New York, in consequence of an agreement between all the Trunk Lines that the rate to Boston should be five cents higher per one hundred pounds, on account of geographical position, but stated that he felt he could assure the Committee that for the future the discrimination of five cents against Boston shall be determined by current rates, and not by printed tariff. He also consented to a reduction of one-half a cent in charges at the East Boston elevator. The Secretary was instructed in replying to Mr. BLISS to express the satisfaction of the Committee at the reduction of the elevator charges at East Boston, and their regret that none of the other requests made by them had been acceded to, and also to ask that freight consigned to points upon the route of the Union Freight Railroad Company might in future be delivered to that Company in the cars in which it is received. To this latter request no reply has been received.

In conclusion, the Committee recommended in view of the fact that no adequate remedy has been obtained for the existing disad-

vantages under which the exporters of this city labor, that one of two courses be adopted. Either that special Committees be appointed by the two Boards herein represented, whose duty it shall be to seek for the correction of those evils in whatever way may seem most advantageous either through the Legislative Railroad Commissioners, or otherwise, or if this course is not deemed desirable, then that the Standing Committee on Transportation of the Board of Trade be instructed to make this subject a matter of particular consideration and investigation, with a view to obtaining adequate remedies.

All of which is respectfully submitted.

J. W. CANDLER,  
JOHN TAYLOR,  
JEROME JONES,  
J. B. BRIGHAM,  
H. R. REED,  
J. H. DANFORTH,  
E. H. SAMPSON,

EDWARD KEMBLE,  
S. B. STEBBINS,  
H. B. GOODWIN,  
J. B. BARTLETT,  
Q. A. VINAL,  
JOS. C. BATES,  
CHAS. B. CROCKETT.

## V. ON STORM SIGNAL SERVICE.

ACCEPTED NOVEMBER 2, 1874.

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*Mr. President and Gentlemen of the Boston Board of Trade:—*  
Your Committee on the Storm Signal Service having so far as practicable informed themselves in relation thereto, beg leave to report :

That in their opinion the usefulness of weather reports and storm signals, as ordered or issued by the War Department, is now unquestioned, and that the system should be made as thorough and perfect as possible, and its benefits as widely extended.

That the storm signal service being admitted to have passed beyond its experimental stage, and to have fully established its usefulness—more than that, the necessity for its continuance—we would urge its full recognition by Congress and the country, and that it should have that definite and distinctive organization and management its record merits.

It appears to your Committee that among the many essentials necessary to the full development of meteorological science are, thorough knowledge and finished care and system on the part of operating officers and employes, aided by the best possible instruments and appliances in connection therewith. These it is to be presumed are carefully sought for, found, and allotted by the Government. Observatories or offices should hold the most desirable situations, be well and commodiously arranged in all particulars, having special reference to order, cleanliness, light, proper ventilation, and the general well being of operators and assistants, and as approaching storms should be quickly heralded, it is important such offices should be placed where announcing signals can be readily and widely seen and understood. These latter necessary requisites certainly can *not* be claimed as vesting in the Boston office.

Valuable as are these reports to the agricultural and other inland interests, it is off and around our extended seaboard that storm signals are loudly called for, and their value especially felt, for *there*, not

only property but *life* is rendered more secure, if these warnings are timely given, and duly heeded.

Your Committee believe it to be in the promotion of both humanity and economy, that not only in every harbor of note, but on all prominent capes, headlands and lighthouses of the country where vessels concentrate, arrangements should be made for the conspicuous display of Storm Signals.

Persuaded the adoption of their suggestions would render most valuable aid to Commerce, they trust for your countenance and support.

They know the one grand motor in this, as in most matters, is money, and this can only be obtained through Governmental aid or private generosity, but as the good sought for is so wide spread in its action, reaching the length and breadth of the land, it seems particularly the province of Government to furnish necessary means for its bestowal.

That the appropriations already made for this purpose have been wise and beneficent, no one will probably attempt to gainsay, and that the wisdom of such appropriations would increase with their amount, seems plainly and certainly true.

Beyond the first cost of necessary signal towers and staffs, and the means of conveying intelligence thereto, the expense of Storm Signals hoisted in the most frequented harbors, and from conspicuous points of landfall and departure cannot be great, but even were it otherwise, assuredly no reasonable amount should be withheld or grudging to ensure the desirable ends we seek and claim.

Your Committee confidently hope that proper appropriations may be made for the due unfolding and working of this most useful branch of the meteorological service.

A great nation that has vast sums of money at its disposal, should surely hold no grasping hand where life and property are to be secured, and where good only is to be wrought.

JOHN CUMMINGS, THOMAS GAFFIELD, EUGENE H. SAMPSON, EBEN HOWES, NATH. SPOONER.	} Committee.
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## VI. ON THE UNION OF SAVINGS BANK AND LIFE INSURANCE.

ACCEPTED DECEMBER 17, 1874.

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### REPORT.

The Committee appointed by the Boston Board of Trade to consider the best method of encouraging thrift on the part of those whose capital is their labor, and, particularly, the question, whether the functions of a Savings Bank and a Life Insurance Company can be usefully combined in the same institution, respectfully report.

Both the savings bank and life insurance company are of modern origin. The latter, in an effective form, cannot be said to be much more than a century old, and its career has been checkered with many reverses. The former started from a Scotch manse, in 1810, and has established itself in almost every civilized country, collecting and investing an inconceivable amount of capital. Its history has been magnificent, but not such as to prove that no further safeguard or utility can be added to it. In Massachusetts, life insurance is almost wholly included within the last thirty years, and nearly the same may be said of the savings bank business. The deposits in all our saving banks, in 1843, were less than \$7,000,000. In 1873 they were \$202,000,000. While our population has very little more than doubled in thirty years, the savings bank deposits have multiplied nearly twenty-nine fold. They cannot now lack much of equalling the whole industrial and commercial capital of the Commonwealth. If comparatively little of this vast capital is directly available for manufactures and commerce, it all is indirectly. It is the backbone of Massachusetts, and the reason why her commercial fingers can reach so far and have so good a grip. It proves that the capitalists of society and commerce are not the rich only, but the men and women of monthly and weekly wages also. It develops a function, the cultivation and security of which are worthy of all the thought and statesmanship that can be bestowed upon it.

Within the same period of thirty years, life insurance in Massachusetts has increased from next to nothing to a vastness not easily

measured. Theoretically, life insurance might be conducted without much aggregation of capital. Practically the experiments in this direction—such as the premium note system and the coöperative associations—have not achieved any decisive success, if they are not demonstrated failures. The most permanent, and much the most safe and satisfactory life insurance companies are those which aggregate considerable cash capital. Those of Great Britain now hold about \$500,000,000, and those of the United States about \$300,000,000. The six chartered by Massachusetts, excluding the Massachusetts Hospital Life,—which does very little insurance,—hold about \$19,000,000 in cash assets and \$4,000,000 in premium notes. They received in premiums, in 1873, \$5,106,000, of which about \$1,203,000 was in premium notes. They paid for policy claims, in the same year,—mostly in cash, but partly in premium notes,—about \$1,500,000. Their working expenses were \$869,000, or seventeen per cent. of the entire premiums of the year, and paid, of course, out of the cash part of such premiums. Of the policy claims, about seventeen per cent., or \$255,000, was paid out of the reserve fund of \$23,000,000, cash and notes; the other eighty-three per cent., or \$1,245,000, was paid almost entirely out of the cash part of the year's premium income. This left, of that part of the income, about \$1,800,000, which, with nearly the whole of the premium notes, was carried to the accumulating reserve fund. This, and the interest untouched, would cause a much more rapid accumulation, in spite of the expenses, but for the fact that the companies return, every year, to the policy holders, a large amount of surplus over the standard of reserve established by law, which surplus is paid in premium notes to all policy holders that pay premiums partly in notes; and this tends to keep the premium-note part of the reserve within moderate limits. The accumulation of reserve—especially of the note part of it—is also kept down by the surrender values paid to retiring policy holders. The premium notes, within their present limits, are exactly the same as cash to the company, inasmuch as they bear interest, and are applicable, to their full face, in the payment of any claim that may arise on the policy itself, though good for nothing for any other. To the policy-holder, however, they have the very unsatisfactory effect—if he does not understand it—of making him pay an ever-increasing cash premium for a constantly diminishing cash insurance. To have his heirs derive any benefit from this arrangement, he must die too soon. If he does not do this, he is sure to wake up at length and blame the company for his own mistake.

The statistics of our own five active life insurance companies, which draw a large part of their premiums from other States, are by no means a measure of the life insurance interest in Massachusetts. In 1873 there were forty-three life insurance companies, chartered by other States, doing business in Massachusetts, and, according to our last life insurance report, they drew from our citizens, in cash and note premiums, about \$7,500,000 in that year. Six of these companies have already ceased to exist, and some of them by hopeless, if not fraudulent, bankruptcy.

It appears, on a careful inspection, that all life insurance companies which have a good claim to public confidence, as likely to be permanently solvent and satisfactory, do, in reality, combine with the insurance they do, an accumulation of cash savings, performing, in fact, the two functions of insurance and savings bank, at the same time, on nearly every policy they issue. The chief source of dissatisfaction with this class of institutions, and the main obstacle to their much wider popularity and growth, appears to be, that the two functions are not distinctly defined, and their relation to each other is not so well understood as it ought to be, and especially by the individuals insured. The ignoring of this distinction, and confounding the current, or actual, with the future resources, by the executive officers of companies, has led to many disastrous failures in the mother country and to some in this. Short reckonings make long friends. If the school arithmetics, thirty or forty years ago, had contained as a sequel to the rule of three, a table of mortality, and a chapter showing how to apply it to life insurance, at least the merchants of 1874 would not find themselves bound by contracts which do not stipulate the terms of their cancellation, and by which they have created trusts of considerable amount, which cannot be revoked, without great loss, till after they are dead, no matter how much the trustees may abuse them.

Yet the vitality of life insurance, in spite of all dissatisfaction, defects and failures, shows that it is a necessity of civilization, and is consequently capable of being placed on a satisfactory foundation. Many people are disposed to pay for it all it is worth, and even more, if it cannot otherwise be had.

The improvement of any business must come from the study and mastery of its first principles, and the wants and condition of the customers. The Committee, therefore would call particular attention to the first principles of life insurance, to show how it can be adapted to the wants of a much larger class of customers, and especially to people of monthly and weekly wages, who most need it.

All life insurance contracts are professedly based upon some "table of mortality," and the various tables do not differ much. Any one of these tables expresses in numbers what are assumed to be the chances, at any age, of dying within one year and of surviving it. For example, by the table adopted in Massachusetts as the standard for life insurance it is assumed that out of 82,581 persons living at the age of thirty-five, exactly 767 will die before reaching that of thirty-six, and consequently 81,814 will live to reach that age. Hence, representing the certainty that one must either live or die as a unit, we have the chance or probability of dying in a year at the age of thirty-five, represented by . . . . .

$$\frac{767}{82581} = .00929$$

and that of living through it, by . . . . .

$$\frac{81814}{82581} = .99071$$

the sum being a unit, or certainty, . . . . . 1.

So, by the same table, out of 70,580 living at forty-nine, exactly 1,063 will die before reaching fifty, and 69,517 will live to reach it. Hence, the chance of dying within a year at that age is represented

by . . . . .

$$\frac{1063}{70580} = .01506$$

and that of living through it, is . . . . .

$$\frac{69517}{70580} = .98494$$

Sum, . . . . . 1.

In common words, the chance of dying in a year at thirty-five, is a little less than one per cent.; at forty-nine a little more than one and a half per cent.

Insurance is most easily explained by considering the policy (what in any bad sense it is not) a bet, or series of bets. Let us first take the case of a policy of \$1,000 for a single year; that is, a single isolated bet. To be a fair one, founded on the table of mortality, at thirty-five, the individual bets that he will die within one year, . . . . . \$9.29

The company bets that he will live through, . . . . . 990.71

This is called an insurance policy of . . . . . \$1,000.00

At forty-nine, the individual bets that he will die, . . . . . \$15.06

The company bets that he will live through, . . . . . 984.94

And this is called an insurance policy of . . . . . \$1,000.00

As the company holds the stakes, if it wins, it simply retains and uses the \$9.29 or \$15.06 which the individual lost by not dying. If it loses it pays the heirs of the insured its bet of \$990.71 in one case, or \$984.94 in the other, and also returns the stake of \$9.29 or \$15.06 which it did not win, making up the even \$1,000 of the policy in either case. No matter what the number of such bets, if the expectation of the table is exactly realized, the bets of the insured exactly pay the losses of the company, and it has nothing left at the end of the year. Such bets of course, could not be settled till the end of the year, and to make itself sure against an excess of deaths, which might possibly occur, out of a small number, the company must either insist upon the individual increasing his bet, so as to diminish its own liability to loss, or it must have a capital that can equalize the fluctuations of loss for successive years, and establish a probability of profit or surplus, by avoiding all risks worse than the average, and enticing in those that are better. It must also add enough for the expenses of the office. Practically, the experience of the companies shows, that even with small numbers, there is no necessity of increasing the individual's bet beyond the requirement of the table. Hence, so far as the insurance itself is concerned, he needs to pay or stake, at the beginning of the year, only what at the assumed rate of interest, will amount to the tabular bet at the end of it, *plus* his proper contribution for expenses to be incurred; and this addition, beyond doubt, should be proportioned either to his bet, or to the face of the policy. The sum to be paid in advance, without the addition or "loading" for expenses, is called the *natural* or *tabular* net premium. With interest at four per cent., it is \$8.93 per \$1,000, at thirty-five; and \$14.48 at forty-nine. *If the policy is for a single year*, any addition to either, beyond what is necessary for the working expenses, increases the bet of the individual, and diminishes that of the company. If at thirty-five, the party being an average risk, instead of paying \$8.93 and a given addition for expenses, should pay \$100 and the same addition, his bet would be \$104 against the company's bet of \$896. And should the company win, it would win the whole \$104, out of which the clear business profit would be more than the difference between \$104 and \$9.29, because what it costs (as a matter of average) to carry the risk in the two cases, must be proportioned to the company's exposure to loss in each. Hence the clear profit of winning the latter bet, compared with winning the former, is 104—

$$\frac{896}{990.71} \times 9.29 = 95.60.$$

Nothing of this sort is done in practical

life insurance, and if it were, it would not be based on any table of mortality. So much for a policy covering a single year.

When a policy covers a number of years, the premium may be much increased, but *the bet is decreased*, for a very good reason, which will presently appear.

If a company should agree to make, say fifteen successive tabular yearly bets with one thousand persons of sound health, all aged thirty-five, charging for each year the net natural premium, increasing from \$8.93 to \$14.48, plus expenses, per \$1,000 of policy, it would, or might meet with this difficulty. The healthiest lives, having nothing to lose thereby, might before the end of the fifteen years, fail to deposit their stakes; while those of failing health, more likely to die within the term, would persist. And thus, without any extraordinary mortality, the company might become bankrupt, by the dropping out of the healthier co-insurers. The only remedy for this, hitherto adopted, although on the whole effective, is not uniformly so, and it is far from being always equitable when it is effective. It is to *commute* the series of natural increasing net premiums into an exactly equivalent single premium, or series of equal annual premiums.

The result of this, in regard to the sort of policies most pressed upon the public, is to put into the hands of the company, at once, a good deal of money, not immediately, or for a long time, required for the payment of losses; and, by the terms of the policy, any policyholder failing to pay his premium when due, forfeits to the company whatever he may previously have contributed to this overplus or reserve for future use. This is a good and sufficient—and often more than sufficient—security for persistence, *for some policies*, but not for others, as will better appear by and by.

The method of commuting is, to discount at compound interest each future natural net premium, and multiply each of these results by the fraction expressing the tabular chance of the party living to pay it. The sum of these discounted values, with the premium due in advance for the first year, is the net single premium. This divided by the present value of one dollar per annum, the first payable in advance, for fifteen yearly payments, discounted both by interest and mortality, as above, is the equivalent level net annual premium. For example: the net natural premiums to insure \$1,000 per annum, from thirty-five to forty-nine, inclusive, commute at four per cent. into a net single premium of \$115.33; and this, divided by (\$10.85) the present value of an annual dollar, subject to the mortality discount, gives the level net annual premium, \$10.63. The only

difference between this fifteen year policy and an endowment insurance policy, payable to the party himself at fifty, or on previous death, is, that the net natural premium of the last year of the latter must be the present value of \$1,000, payable *certainly* at the end of the year, because the claim must then be paid, be the party dead or alive. Hence, instead of \$14.48, it must be, at four per cent., \$961.54. The difference,—\$947.06,—payable certain at the end of fourteen years, discounts, at four per cent., to \$546.90, and this is further reduced by the mortality discount,  $\frac{70580}{82581}$ , to \$467.43. If

we add this to the net single premium for the term insurance—\$115.33,—we have \$582.76 as the net single premium of the endowment insurance policy. And this divided by the same present value of the annual dollar, gives \$53.72 as the net annual premium of the same.

It is from not understanding the effect of this *increase* of the commuted over the natural premium, to \$10.63 in one case, and to \$53.72 in the other, that most of the mystification of the policy-holders comes, and perhaps more than half of the bad management of the companies. *Its effect is, to throw part of the insurance on to the insured party himself.* By the law, both of necessity and the State, the sum of the two bets is no longer equal to the face of the policy. The individual does not bet his whole net premium on the insurance of the year, as in the case of the single year policy, and, if he loses, the company cannot use the whole of it to pay its losses with. It can use only what *he* bets and what *it* wins. The problem is to find what he does bet. The solution is this, and it is perfectly general, embracing all *commuted* premiums, single or annual, whether of term or endowment insurance policies, including the whole-life policy, which is, in effect, endowment insurance. The company's bet is simply what it is exposed to lose by the death. If, by paying the natural premium of \$8.93 in advance, amounting to \$9.29 at the end of the year, the individual bets that sum, the company bets, and is exposed to lose, \$990.71. But if, by a *commutation* of the natural premiums for the whole contract, the individual pays \$53.72 in advance, amounting to \$55.87 at the end of the year, the company is exposed to lose, by the death happening in that year, only \$944.13. This is its bet for that year. And, by the conditions of the *commutation*, or necessity of the case, the individual's bet is reduced in the same proportion. It is  $\frac{944.13}{990.71} \times 9.29 = 8.85$ . Hence, if the company wins, by the individual being alive to pay his second

premium, it wins, and can use out of the \$55.87, only \$8.85, leaving \$47.02 as a reserve for future use,—a necessity of the *commutation*. But, if the individual wins by dying, his claim, under the policy, is made up in reality as follows:—

1. The insurance	{ His stake returned, . . .	\$8 85	
	{ His winning, . . .	944 13	
		<hr/>	\$952 98
2. The self-insurance or savings bank			
accumulation, . . . . .			47 02
			<hr/>
Policy claim, . . . . .			\$1,000 00

The most important thing for a policy-holder to know about his policy is, *how much he is insuring himself under it*. Because, what he insures himself, the company does not insure. It is merely holding that sum for him in trust, just as if it were a savings bank. He knows what it would cost him to have it in a savings bank,—on the average  $\frac{26}{100}$  of one per cent. per annum. Then, if he knows what his whole policy cost him, by deducting the proper cost of the self-insurance he will find out what is the actual cost to him of the insurance which the company is doing for him, in any year, as compared with what it ought to be by the tabular assumptions.

As the insurance done by the company, in any year, under a *commuted* net premium, is always proportioned to its bet on that year, or *exposure to loss*, compared with the bet, or loss it would be exposed to, if only the natural net premium due to the present age were at stake on the part of the insured, it is quite easy, with the mortality table before one, to calculate, at any interest, the consecutive insurances by the company on any policy from beginning to end. And the *self-insurances* are always simply complementary to the insurances.

In view of the following extract from the mortality table recognized as the standard in this State, the calculation of the *insurances* and *self-insurances* of two policies, at two rates of interest, which follows it, will be readily understood, and will serve as a text for some brief remarks, which the Committee consider of great practical importance. As the decimals are not carried beyond the cents, the results are not exact, but sufficiently so for illustration.



AGE.	Probability of dying or amount of natu- ral Premium per \$1,000, at end of the year.	Probability of living or Company's ex- posure to loss per \$1,000.
35.....	\$ 9 29	\$990 71
36.....	9 48	990 52
37.....	9 69	990 31
38.....	9 91	990 09
39.....	10 13	989 87
40.....	10 36	989 64
41.....	10 61	989 39
42.....	10 89	989 11
43.....	11 25	988 75
44.....	11 70	988 30
45.....	12 21	987 79
46.....	12 84	987 16
47.....	13 52	986 48
48.....	14 26	985 74
49.....	15 06	984 94

AMOUNT, \$1,000; TERM, 15 YEARS; AGE, 35.	ENDOWMENT INSURANCE.		TERM INSURANCE.	
	4 P ct.	6 P ct.	4 P ct.	6 P ct.
Rates of Interest.....				
Net premiums for \$1,000.....				
Add interest.....				
Company's exposure to loss.....				
As 990.71: 1000:: { 944.13 Insurance by the {				
{ 950.66 Company the {				
{ 988.94 1st year..... {				
{ 989.07				
Self-insurance, 1st year.....				
Add net premiums.....				
Add interest.....				
Company's exposure to loss.....				
As 990.52: 1000:: { 895.23 Insurance by the {				
{ 907.80 Company the {				
{ 987.08 2d year..... {				
{ 987.32				
Self-insurance, 2d year.....				
Add net premiums.....				
Add interest.....				
Company's exposure to loss.....				
As 990.81: 1000:: { 844.07 Insurance by the {				
{ 862.14 Company the {				
{ 985.34 3d year..... {				
{ 985.65				

# REPORTS OF COMMITTEES.

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AMOUNT, \$1,000; TERM, 15 YEARS; AGE, 35.	ENDOWMENT INSURANCE.		TERM INSURANCE.	
	4 ¢ ct.	6 ¢ ct.	4 ¢ ct.	6 ¢ ct.
Rates of Interest.....				
Self-insurance, 3d year.....	\$147 67	\$129 42	\$5 02	\$4 71
Add net premiums.....	53 72	46 55	10 63	10 31
	\$201 39	\$175 97	\$15 65	\$15 02
Add interest.....	8 06	10 56	63	90
	\$209 45	\$186 53	\$16 28	\$15 92
Company's exposure to loss.....	790 55	813 47	982 72	984 08
As 980.09: 1000:: { 790.55 Insurance by the { 818.47 Company the { 988.72 4th year..... { 984.08	798 46	821 61	—	—
	.....	.....	993 57	993 93
Self-insurance 4th year.....	201 54	178 39	6 43	6 07
Add net premiums.....	53 72	46 55	10 63	10 31
	\$255 26	\$224 94	\$17 06	\$16 38
Add interest.....	10 21	13 50	68	98
	\$265 47	\$238 44	\$17 74	\$17 36
Company's exposure to loss.....	784 53	761 56	982 26	982 64
As 989.37: 1000:: { 784.53 Insurance by the { 781.56 Company the { 982.26 5th year..... { 982.64	742 06	789 35	—	—
	.....	.....	992 81	992 70
Self-insurance, 5th year.....	257 95	230 65	7 69	7 30
Add net premiums.....	53 72	46 55	10 63	10 31
	\$311 67	\$277 20	\$18 32	\$17 61
Add interest.....	12 47	16 63	73	1 06
	\$324 14	\$293 83	\$19 05	\$18 67
Company's exposure to loss.....	675 86	706 17	980 95	981 33
As 989.64: 1000:: { 675.86 Insurance by the { 706.17 Company the { 980.95 6th year..... { 981.33	682 94	713 56	—	—
	.....	.....	991 23	991 00
Self-insurance, 6th year.....	317 06	286 44	8 73	8 40
Add net premiums.....	53 72	46 55	10 63	10 31
	\$370 78	\$332 99	\$19 41	\$18 71
Add interest.....	14 83	19 98	78	1 12
	\$385 61	\$352 97	\$20 19	\$19 83
Company's exposure to loss.....	614 39	647 03	979 81	980 17
As 989.89: 1000:: { 614.39 Insurance by the { 647.03 Company the { 979.81 7th year..... { 980.17	620 98	663 97	—	—
	.....	.....	990 32	990 68
Self-insurance, 7th year.....	379 02	346 03	9 63	9 32
Add net premiums.....	53 72	46 55	10 63	10 31
	\$432 74	\$392 58	\$20 31	\$19 63
Add interest.....	17 81	23 55	81	1 18
	\$450 05	\$416 13	\$21 12	\$20 81
Company's exposure to loss.....	549 95	583 87	978 83	979 19
As 989.11: 1000:: { 549.95 Insurance by the { 583.87 Company the { 978.88 8th year..... { 979.19	556 00	590 30	—	—
	.....	.....	989 66	989 97

AMOUNT, \$1,000; TERM, 15 YEARS; AGE, 35.	ENDOWMENT INSURANCE.		TERM INSURANCE.	
	4 P ct.	6 P ct.	4 P ct.	6 P ct.
Rates of Interest.....				
Self-insurance, 8th year.....	\$444 00	\$408 70	\$10 84	\$10 08
Add net Premiums.....	53 72	46 55	10 63	10 31
	\$497 72	\$456 25	\$20 97	\$20 34
Add interest.....	19 91	27 87	84	1 22
	\$517 63	\$483 62	\$21 81	\$21 56
Company's exposure to loss.....	482 87	516 38	978 19	978 44
As 988.75: 1000:: $\left\{ \begin{array}{l} 482.87 \\ 516.88 \\ 978.19 \\ 978.44 \end{array} \right\}$ Insurance by the { Company the { 9th year.....	487 86	522 26	—	—
	.....	.....	989 82	989 57
	.....	.....	.....	.....
Self-insurance, 9th year.....	512 14	477 74	10 68	10 43
Add net premiums.....	53 72	46 55	10 63	10 31
	\$565 86	\$524 29	\$21 81	\$20 74
Add Interest.....	22 63	31 46	85	1 24
	\$588 49	\$555 75	\$22 16	\$21 98
Company's exposure to loss.....	411 51	444 25	977 94	978 02
As 988.80: 1000:: $\left\{ \begin{array}{l} 411.51 \\ 444.25 \\ 977.84 \\ 978.02 \end{array} \right\}$ Insurance by the { Company the { 10th year.....	416 88	449 51	—	—
	.....	.....	989 42	—
	.....	.....	.....	989 60
Self-insurance, 10th year.....	588 62	550 49	10 68	10 40
Add net premiums.....	53 72	46 55	10 63	10 31
	\$637 34	\$597 04	\$21 21	\$20 71
Add interest.....	25 49	35 82	85	1 24
	\$662 83	\$632 86	\$22 06	\$21 95
Company's exposure to loss.....	387 17	387 14	977 94	978 05
As 987.79: 1000:: $\left\{ \begin{array}{l} 387.17 \\ 387.14 \\ 977.94 \\ 978.05 \end{array} \right\}$ Insurance by the { Company the { 11th year.....	341 84	371 68	—	—
	.....	.....	990 08	—
	.....	.....	.....	990 14
Self-insurance, 11th year.....	658 66	628 32	9 97	9 86
Add net premiums.....	53 72	46 55	10 63	10 31
	\$712 38	\$674 87	\$20 60	\$20 17
Add interest.....	28 50	40 49	82	1 21
	\$740 88	\$715 36	\$21 42	\$21 38
Company's exposure to loss.....	259 12	284 64	978 58	978 62
As 987.16: 1000:: $\left\{ \begin{array}{l} 259.12 \\ 284.64 \\ 978.58 \\ 978.62 \end{array} \right\}$ Insurance by the { Company the { 12th year.....	262 49	288 34	—	—
	.....	.....	991 81	—
	.....	.....	.....	991 35
Self-insurance, 12th year.....	737 51	711 66	8 69	8 65
Add net premiums.....	53 72	46 55	10 63	10 31
	\$791 23	\$758 21	\$19 32	\$18 96
Add interest.....	31 65	45 49	77	1 14
	\$822 88	\$808 70	\$20 09	\$20 10
Company's exposure to loss.....	177 12	196 30	979 91	979 90
As 986.48: 1000:: $\left\{ \begin{array}{l} 177.12 \\ 196.30 \\ 979.91 \\ 979.90 \end{array} \right\}$ Insurance by the { Company the { 13th year.....	179 55	198 99	—	—
	.....	.....	993 84	—
	.....	.....	.....	993 33

AMOUNT, \$1,000; TERM, 15 YEARS; AGE, 35.	ENDOWMENT INSURANCE.		TERM INSURANCE.	
	4 P ct.	6 P ct.	4 P ct.	6 P ct.
Rates of Interest.....				
Self-insurance, 13th year.....	\$820 45	\$801 01	\$6 66	\$6 67
Add net Premiums.....	58 72	46 55	10 63	10 31
	\$874 17	\$847 56	\$17 29	\$16 98
Add interest.....	34 97	50 85	69	1 02
	\$909 14	\$898 41	\$17 98	\$18 00
Company's exposure to loss.....	90 86	101 59	982 02	982 00
As 985.74: 1000:: $\left\{ \begin{array}{l} 90.86 \\ 101.59 \\ 982.02 \\ 982.00 \end{array} \right\}$ Insurance by the Company the 14th year.....	92 17	—	—	—
	.....	103 05	—	—
	.....	.....	996 23	—
	.....	.....	.....	996 21
Self-insurance, 14th year.....	907 83	896 95	3 77	3 79
Add net premiums.....	58 72	46 55	10 63	10 31
	\$961 55	\$913 50	\$14 40	\$14 10
Add interest.....	38 46	56 61	58	85
	\$1000 01	\$1000 11	\$14 98	\$14 95
Company's exposure to loss.....	0 0	0 0	985 02	985 05
As 984.94: 1000:: $\left\{ \begin{array}{l} 0.0 \\ 0.6 \\ 935.02 \\ 985.05 \end{array} \right\}$ Insurance by the Company the 15th year.....	0 0	—	—	—
	.....	0 0	—	—
	.....	.....	1000 10	—
	.....	.....	.....	1000 10
Self-insurance, 15th year.....	1000 00	1000 00	0 0	0 0

The result of this tedious but not difficult calculation shows what happens when the insured party loses every bet. On the term policy he comes out with nothing at all in the savings bank department; on the endowment policy, with \$1,000. If he had taken the term policy on the six per cent. basis, and put the difference between its premium and that of the six per cent. endowment policy, \$36.24 per annum, into a savings bank, accumulating at six per cent., he would have come out the same in the insurance company, and he would have had \$894.14 in the savings bank. He would, therefore, in the event of survival, be \$105.86 better off, at least in theory, by taking the endowment policy. The reason of this is, that though he has lost all his bets, he did not bet so high, nor make so many bets by one, as he would have done on the term policy. In practice it is better to take the term policy in the life insurance company, and deposit the difference of the premiums in an independent six per cent. savings bank, whenever that difference exceeds \$40.53, in the event of survival, still more in the event of death. The usual premiums of the two policies differ by full \$50, and under the present method of assessing the expenses, it is impossible, in mutual companies, to make the difference of dividend in favor of the endowment policy-holder worth as much as \$9.47 per annum, or half that.

It also appears from the calculation, why the self-insurance or savings bank accumulation, on any policy, cannot be used by a company except to pay a claim arising on the policy itself, or in making up deficiency of premium on the same. On the term policy it is used up either on a claim or in increasing the premiums of the later years, the commuted premium having become less than the natural premium after the eighth year. If the party lives, it must be saved for that purpose. On the endowment policy it takes the whole of it, if the party lives through, to pay the \$1,000 then due him.

Again, it makes very little difference on the term policy, whether four or six per cent. is assumed as the rate of interest. And on the endowment insurance, *provided* surplus is equitably returned, it can make as little difference to the *average* policy-holder. It makes the insurance to those who die during the term a little more costly, but less costly to those who survive, and it is manifestly safer for the company.

But the most important remark to be made is, that the policy for which the most money is paid gets the least insurance from the company, and *vice versa*. Yet the addition for expenses, as life insurance has hitherto been practiced, is much the largest on that whereunder the company does the least insurance. The actual premium in a mutual company for the endowment insurance policy above calculated is about \$67.15, and for the term policy about \$15.94. They are assessed for expenses, either in the ratio of these premiums, or of their margins, and the agent is paid perhaps three or four times as much for obtaining the former as the latter. If the holder of the term policy retires at any time during his term, the forfeiture or surrender charge on his policy is far less than that on the other, though the insurance that remains to be done under it is far greater, and consequently the loss to the company, if his life is as good as that of the other and better than the average, is far greater. This seemed to the Committee so unbusiness-like in itself, and so great an obstacle to the application of life insurance to people of wages and small salaries, that they invited the presidents of the life insurance companies chartered by this State to be present at one of their meetings, in person or by representative, so as to get their opinion whether the business could not be improved by making the additions to the net premiums for expenses, and assessing the expenses, mainly according to the insurance to be done under the policy, and by making the surrender charge proportionate to the insurance remaining to be done—exactng a deposit to make such charge sufficient when the self insurance happens not to be so. Mr. STEVENS, President of the New England Mutual, and Mr. THORNTON, President of the John

Hancock, both of this city, were so obliging as to attend, and both fully admitted the desirability of a change in the practice of life-insurance, in the respects above stated. But they concurred also in the opinion, that on account of the difficulty of securing any agreement among the existing companies, which are sharply competing for business all over the continent, there is not much hope of *their* making any change. Both of these gentlemen, without committing the corporations over which they preside, expressed their personal willingness that the legislature should charter an institution on the principles set forth in the appended petition, and their personal opinions that those principles are correct and of practical utility. The Committee agree with them, and while they would be better pleased to see these improvements adopted by our existing institutions, which have always been regarded at home and abroad as an honor to Massachusetts, in the absence of such improvement, they would unanimously recommend that the experiment of the "American Family Bank" should be tried.

In relation to the combination of savings bank and insurance functions in the same institution, it is by no means an untried experiment, since every permanent and successful life insurance company embraces the two. The only novelties consist in keeping these two functions distinctly defined in regard to every year of every policy, doing savings bank business to some extent without any insurance, just as now life insurance companies may and do transact insurance for the single year without any savings bank deposit, and stipulating distinctly in every policy the terms of cash surrender at the end of every year within its term.

The people who most need life-insurance cannot well afford the luxury of the agency expenses of the existing system. The untried experiment is to relieve them of these expenses. If it fails, it will be because they will not spontaneously apply for insurance. In that case, the Family Bank will be a success as a simple depository for savings, with the security for good management of a paid-up capital. If people do spontaneously apply for insurance, whether in large or small numbers, the premiums being more than sufficient, and the capital ample, the insurance business cannot in any degree diminish the security of the independent savings bank deposits.

NATHANIEL C. NASH, ROBT. O. FULLER, EDWARD WHITNEY, JOHN BOTUME, JR., ELIZUR WRIGHT.	}	<i>Committee.</i>
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## PETITION.

The undersigned respectfully petition the Honorable the General Court of Massachusetts for an Act of Incorporation as the AMERICAN FAMILY BANK, for the following objects, viz.: To receive and make profitable investment of Savings; to make loans to depositors seeking to possess Homesteads; and to Insure Lives under policies stipulating cash surrender values, in order that borrowers may have the benefit of a reliable and effective Sinking Fund for the repayment of their loans.

The distinguishing features of the Corporation sought for are these:—

1. A Capital Stock of \$500,000, in shares of \$50, restricted to a semi-annual dividend not to exceed five per cent. The stockholders to have entire control according to stock.

2. The investments to be regulated by the statutes applicable to Savings Banks, with the addition that so far as loans can be made on the security of real estate, the applicants whose lives are insured by the Bank, if offering satisfactory security, shall have preference.

3. The Bank will not employ soliciting agents.

4. It will issue no Insurance Policy extending beyond the age of seventy-five; and none which does not have the terms of surrender for each policy-year distinctly stipulated therein.

5. In its Life Insurance business, the *insurance* and *self-insurance* of every policy shall be kept distinct on its books.

6. Only annual premiums will be received on any policy. Those who wish to pay by instalments will have to do it by deposits in advance, which will be applied with interest to the policy when the annual premium becomes due. And those who wish to pay for the whole at once, or faster than annual premium becomes due, will be credited on savings bank account, with the excess of their payment over the annual premium, and such excess with its interest will be applied, if desired, to pay succeeding annual premiums.

7. In regard to reserve on the Life Insurance business, the Bank will be regulated by the statutes applicable to Life Insurance Companies.

8. At the end of every fiscal year, after providing for the reserve and all outstanding claims, including that of the stock and its dividend, any surplus that may exist shall be distributed among the policy-holders, according as the policies have contributed to produce it, and the shares shall be payable at the settlement of the next premium in reduction thereof.

## VII. ON REPEAL OF MOIETIES.

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The Committee appointed to secure a repeal of the Moiety Laws, acting in connection with similar committees from New York, Philadelphia and Baltimore asked for a hearing before the Committee on Ways and Means, which was granted.

The hearing occupied a number of days and was attended by every member of the Committee. Subsequently the Committee were represented by counsel in a brief hearing before the Finance Committee of the Senate. As a result of the public hearings and numerous conferences the following law was passed by Congress, which repeals Moieties and it is believed removes the objectionable features of the customs-revenue laws.

ALEXANDER H. RICE,  
JOHN W. CANDLER,  
MAHLON D. SPAULDING.

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## 43D CONGRESS, 1ST SESSION, 1873-4.

CHAPTER 193.—An act to amend the customs-revenue laws and to repeal moieties.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the thirty-ninth section of the act entitled "An act further to prevent smuggling, and for other purposes," approved July eighteenth, eighteen hundred and sixty-six; and the second section of the act entitled "An act to regulate the disposition of the proceeds of fines, penalties, and forfeitures incurred under the laws relating to the customs, and for other purposes," approved March second, eighteen hundred and sixty-seven, be, and the same are hereby, repealed.*



SEC. 2. That all provisions of law under which moieties of any fines, penalties, or forfeitures, under the customs-revenue laws, or any share therein, or commission thereon, are paid to informers, or officers of customs, or other officers of the United States, are hereby repealed; and from and after the date of the passage of this act the proceeds of all such fines, penalties, and forfeitures shall be paid into the Treasury of the United States.

SEC. 3. That it shall hereafter be the duty of the Secretary of the Treasury, out of any money specifically appropriated by Congress, to make suitable compensation in certain cases under the customs-revenue laws, as hereinafter provided, and not otherwise; and for the purpose of making such compensation for the next fiscal year, the sum of one hundred thousand dollars is hereby appropriated out of any money in the Treasury not otherwise appropriated; and he shall annually report to Congress, in detail, all payments by him for such purpose.

SEC. 4. That whenever any officer of the customs or other person shall detect and seize goods, wares, or merchandise, in the act of being smuggled, or which have been smuggled, he shall be entitled to such compensation therefor as the Secretary of the Treasury shall award, not exceeding in amount one-half of the net proceeds, if any, resulting from such seizure, after deducting all duties, costs, and charges connected therewith: *Provided*, That for the purposes of this act smuggling shall be construed to mean the act, with intent to defraud, of bringing into the United States, or, with like intent, attempting to bring into the United States, dutiable articles without passing the same, or the package containing the same, through the custom-house, or submitting them to the officers of the revenue for examination. And whenever any person not an officer of the United States shall furnish to a district attorney, or to any chief officer of the customs, original information concerning any fraud upon the customs-revenue, perpetrated or contemplated, which shall lead to the recovery of any duties withheld, or of any fine, penalty, or forfeiture incurred, whether by importers or their agents, or by any officer or person employed in the customs-service, such compensation may, on such recovery, be paid to such person so furnishing information as shall be just and reasonable, not exceeding in any case the sum of five thousand dollars; which compensation shall be paid, under the direction of the Secretary of the Treasury, out of any money appropriated for that purpose.

SEC. 5. That in all suits and proceedings other than criminal arising under any of the revenue-laws of the United States, the

attorney representing the Government, whenever, in his belief, any business-book, invoice, or paper, belonging to or under the control of the defendant or claimant, will tend to prove any allegation made by the United States, may make a written motion, particularly describing such book, invoice, or paper, and setting forth the allegation which he expects to prove; and thereupon the court in which suit or proceeding is pending may, at its discretion, issue a notice to the defendant or claimant to produce such book, invoice, or paper in court, at a day and hour to be specified in said notice, which, together with a copy of said motion, shall be served formally on the defendant or claimant by the United States marshal by delivering to him a certified copy thereof, or otherwise serving the same as original notices of suit in the same court are served; and if the defendant or claimant shall fail or refuse to produce such book, invoice, or paper in obedience to such notice, the allegations stated in the said motion shall be taken as confessed unless his failure or refusal to produce the same shall be explained to the satisfaction of the court. And if produced, the said attorney shall be permitted, under the direction of the court, to make examination (at which examination the defendant or claimant, or his agent, may be present) of such entries in said book, invoice, or paper as relate to or tend to prove the allegation aforesaid, and may offer the same in evidence on behalf of the United States. But the owner of said books and papers, his agent or attorney, shall have, subject to the order of the court, the custody of them, except pending their examination in court as aforesaid.

SEC. 6. That no payment shall be made to any person furnishing information in any case wherein judicial proceedings shall have been instituted, unless his claim to compensation shall have been established to the satisfaction of the court or judge having cognizance of such proceedings, and the value of his services duly certified by said court or judge for the information of the Secretary of the Treasury; but no certificate of the value of such services shall be conclusive of the amount thereof. And when any fine, penalty, or forfeiture shall be collected without judicial proceedings, the Secretary of the Treasury shall, before directing payment to any person claiming such compensation, require satisfactory proof that such person is justly entitled thereto.

SEC. 7. That except in cases of smuggling as aforesaid, it shall not be lawful for any officer of the United States, under any pretense whatever, directly or indirectly, to receive, accept, or contract for any portion of the money which may, under any of the provisions of this or any other act, accrue to any such person furnishing information;

and any such officer who shall so receive, accept, or contract for any portion of the money that may accrue as aforesaid shall be guilty of a misdemeanor, and, on conviction thereof, shall be liable to a fine not exceeding five thousand dollars, or imprisonment for not more than one year, or both, in the discretion of the court, and shall not be thereafter eligible to any office of honor, trust, or emolument. And any such person so furnishing information as aforesaid, who shall pay to any such officer of the United States, or to any person for his use, directly or indirectly, any portion of said money, or any other valuable thing, on account of or because of such money, shall have a right of action against such officer or other person, and his legal representatives, to recover back the same, or the value thereof.

SEC. 8. That no officer, or other person entitled to or claiming compensation under any provision of this act, shall be thereby disqualified from becoming a witness in any action, suit, or proceeding for the recovery, mitigation, or remission thereof, but shall be subject to examination and cross-examination in like manner with other witnesses, without being thereby deprived of any right, title, share, or interest in any fine, penalty, or forfeiture to which such examination may relate; and in every such case the defendant or defendants may appear and testify and be examined and cross-examined in like manner.

SEC. 9. That except in the case of personal effects accompanying the passenger, no importation exceeding one hundred dollars in dutiable value shall be admitted to entry without the production of a duly certified invoice thereof as required by law, or of an affidavit made by the owner, importer, or consignee, before any officer authorized to administer oaths, showing why it is impracticable to produce such invoice.

SEC. 10. That no entry shall be made in the absence of a certified invoice, upon affidavit as aforesaid, unless such affidavit be accompanied by a statement, in the form of an invoice or otherwise, showing either the actual cost of the merchandise included in such importation, or, to the best of the knowledge, information, and belief of the deponent, the foreign market value thereof; which statement shall be verified by the owner, importer, consignee, or agent desiring to make entry of the merchandise, and which oath shall be administered by the collector or his deputy.

SEC. 11. That before such oath is taken, it shall be lawful for the collector or deputy administering the same to question the deponent touching the sources of his knowledge, information, or belief in the premises, and to require him to make oath to the same, and to

produce any letter or paper, in his possession or under his control, which may assist the officers of the customs in ascertaining the dutiable value of the importation, or any part thereof; and in default of such production, when so requested, such owner, importer, consignee, and agent shall be thereafter debarred from producing any such letter or paper for the purpose of avoiding any penalty or forfeiture incurred under this act, unless he shall show to the satisfaction of the court that it was not in his power to produce the same when so demanded.

SEC. 12. That any owner, importer, consignee, agent, or other person who shall, with intent to defraud the revenue, make, or attempt to make, any entry of imported merchandise, by means of any fraudulent or false invoice, affidavit, letter, or paper, or by means of any false statement, written or verbal, or who shall be guilty of any wilful act or omission by means whereof the United States shall be deprived of the lawful duties, or any portion thereof, accruing upon the merchandise, or any portion thereof, embraced or referred to in such invoice, affidavit, letter, paper, or statement, or affected by such act or omission, shall, for each offense, be fined in any sum not exceeding five thousand dollars nor less than fifty dollars, or be imprisoned for any time not exceeding two years, or both; and, in addition to such fine, such merchandise shall be forfeited; which forfeiture shall only apply to the whole of the merchandise in the case or package containing the particular article or articles of merchandise to which such fraud or alleged fraud relates; and anything contained in any act which provides for the forfeiture or confiscation of an entire invoice in consequence of any item or items contained in the same being undervalued, be, and the same is hereby repealed.

SEC. 13. That any merchandise entered by any person or persons violating any of the provisions of the preceding section, but not subject to forfeiture under the same section, may, while owned by him or them, or while in his or their possession, to double the amount claimed, be taken by the collector and held as security for the payment of any fine or fines incurred as aforesaid, or may be levied upon and sold on execution to satisfy any judgment recovered for such fine or fines. But nothing herein contained shall prevent any owner or claimant from obtaining a release of such merchandise on giving a bond, with sureties satisfactory to the collector, or, in case of judicial proceedings, satisfactory to the court, or the judge thereof, for the payment of any fine or fines so incurred: *Provided, however,* That such merchandise shall in no case be released until all accrued duties thereon shall have been paid or secured.

SEC. 14. That wherever any statute requires that, to the cost or market value of any goods, wares, and merchandise imported into the United States, there shall be added to the invoice thereof, or, upon the entry of such goods, wares, and merchandise, charges for inland transportation, commissions, port duties, expenses of shipping, export duties, cost of packages, boxes, or other articles containing such goods, wares, and merchandise, or any other incidental expenses attending the packing, shipping, or exportation thereof from the country or place where purchased or manufactured, the omission, without intent thereby to defraud the revenue, to add and state the same on such invoice or entry shall not be cause of a forfeiture of such goods, wares, and merchandise, or of the value thereof; but in all cases where the same, or any part thereof, are omitted, it shall be the duty of the collector or appraiser to add the same, for the purposes of duty, to such invoice or entry, either in items or in gross, at such price or amount as he shall deem just and reasonable, (which price or amount shall, in the absence of protest, be conclusive,) and to impose and add thereto the further sum of one hundred per centum of the price or amount so added; which addition shall constitute a part of the dutiable value of such goods, wares, and merchandise, and shall be collectible as provided by law in respect to duties on imports.

SEC. 15. That it shall be the duty of any officer or person employed in the customs-revenue service of the United States, upon detection of any violation of the customs-laws, forthwith to make complaint thereof to the collector of the district, whose duty it shall be promptly to report the same to the district attorney of the district in which such frauds shall be committed. Immediately upon the receipt of such complaint, if, in his judgment, it can be sustained, it shall be the duty of such district attorney to cause investigation into the facts to be made before a United States commissioner having jurisdiction thereof, and to initiate proper proceedings to recover the fines and penalties in the premises, and to prosecute the same with the utmost diligence to final judgment.

SEC. 16. That in all actions, suits, and proceedings in any court of the United States now pending or hereafter commenced or prosecuted to enforce or declare the forfeiture of any goods, wares, or merchandise, or to recover the value thereof, or any other sum alleged to be forfeited by reason of any violation of the provisions of the customs-revenue laws, or any of such provisions, in which action, suit, or proceedings an issue or issues of fact shall have been joined, it shall be the duty of the court, on the trial thereof, to submit

to the jury, as a distinct and separate proposition, whether the alleged acts were done with an actual intention to defraud the United States, and to require upon such proposition a special finding by such jury; or, if such issues be tried by the court without a jury, it shall be the duty of the court to pass upon and decide such proposition as a distinct and separate finding of fact; and in such cases, unless intent to defraud shall be so found, no fine, penalty, or forfeiture shall be imposed.

SEC. 17. That whenever, for an alleged violation of the customs-revenue laws, any person who shall be charged with having incurred any fine, penalty, forfeiture, or disability other than imprisonment, or shall be interested in any vessel or merchandise seized or subject to seizure, when the appraised value of such vessel or merchandise is not less than one thousand dollars, shall present his petition to the judge of the district in which the alleged violation occurred, or in which the property is situated, setting forth, truly and particularly, the facts and circumstances of the case, and praying for relief, such judge shall, if the case, in his judgment, requires, proceed to inquire, in a summary manner into the circumstances of the case, at such reasonable time as may be fixed by him for that purpose, of which the district attorney and the collector shall be notified by the petitioner, in order that they may attend and show cause why the petition should be refused.

SEC. 18. That the summary investigation hereby provided for may be held before the judge to whom the petition is presented, or, if he shall so direct, before any United States commissioner for such district, and the facts appearing thereon shall be stated and annexed to the petition, and, together with a certified copy of the evidence, transmitted to the Secretary of the Treasury, who shall thereupon have power to mitigate or remit such fine, penalty, or forfeiture, or remove such disability, or any part thereof, if, in his opinion, the same shall have been incurred without wilful negligence or any intention of fraud in the person or persons incurring the same, and to direct the prosecution, if any shall have been instituted for the recovery thereof, to cease and be discontinued upon such terms or conditions as he may deem reasonable and just.

SEC. 19. That it shall not be lawful for any officer or officers of the United States to compromise or abate any claim of the United States arising under the customs-laws, for any fine, penalty, or forfeiture incurred by a violation thereof; and any officer or person who shall so compromise or abate any such claim, or attempt to make such compromise or abatement, or in any manner relieve or attempt to relieve from such fine, penalty, or forfeiture, shall be deemed guilty of a felony, and, on conviction thereof, shall suffer imprisonment not

exceeding ten years, and be fined not exceeding ten thousand dollars: *Provided, however,* That the Secretary of the Treasury shall have power to remit any fines, penalties, or forfeitures, or to compromise the same, in accordance with existing law.

SEC. 20. That whenever any application shall be made to the Secretary of the Treasury for the mitigation or remission of any fine, penalty, or forfeiture, or the refund of any duties, in case the amount involved is not less than one thousand dollars, the applicant shall notify the district attorney and the collector of customs of the district in which the duties, fine, penalty, or forfeiture accrued; and it shall be the duty of such collector and district attorney to furnish to the Secretary of the Treasury all practicable information necessary to enable him to protect the interests of the United States.

SEC. 21. That whenever any goods, wares, and merchandise shall have been entered and passed free of duty, and whenever duties upon any imported goods, wares, and merchandise shall have been liquidated and paid, and such goods, wares, and merchandise shall have been delivered to the owner, importer, agent, or consignee, such entry and passage free of duty and such settlement of duties shall, after the expiration of one year from the time of entry, in the absence of fraud and in the absence of protest by the owner, importer, agent, or consignee, be final and conclusive upon all parties.

SEC. 22. That no suit or action to recover any pecuniary penalty or forfeiture of property accruing under the customs-revenue laws of the United States shall be instituted unless such suit or action shall be commenced within three years after the time when such penalty or forfeiture shall have accrued: *Provided,* That the time of the absence from the United States of the person subject to such penalty or forfeiture, or of any concealment or absence of the property, shall not be reckoned within this period of limitation.

SEC. 23. That in lieu of the salaries, moieties, and perquisites of whatever name or nature, and commissions on disbursements, now paid to and received by the collectors, naval officers, and surveyors connected with the customs service in the several collection districts of the United States hereinafter named, there shall be paid, from and after the first day of July, eighteen hundred and seventy-four, an annual salary as follows:

To the collector of the district of New York, twelve thousand dollars.

To the collectors of the districts of Boston and Charlestown, Massachusetts; and Philadelphia, Pennsylvania, each eight thousand dollars.

To the collectors of the district of San Francisco, California; Baltimore, Maryland; and New Orleans, Louisiana, each seven thousand dollars.

To the collector of the district of Portland and Falmouth, Maine, six thousand dollars.

To the naval officer for the district of New York, eight thousand dollars.

To the naval officers of the districts of Boston and Charlestown, Massachusetts; and San Francisco, California; and Philadelphia, Pennsylvania, each five thousand dollars.

To the surveyor of the port of New York, eight thousand dollars.

To the surveyors of the ports of Boston, Massachusetts; and San Francisco, California; and Philadelphia, Pennsylvania, each five thousand dollars.

SEC. 24. That the Secretary of the Treasury shall, from time to time, make such regulations as he may deem necessary for the conduct and management of the bonded warehouses, general-order stores, and other depositories of the imported merchandise throughout the United States; all regulations or orders issued by collectors of customs in regard thereto shall be subject to revision, alteration, or revocation by him; and no warehouse shall be bonded and no general-order store established without his authority and approval. And it shall be the duty of the Secretary of the Treasury, in granting permits to establish general-order warehouses, to require such warehouse or warehouses to be located contiguous, or as near as may be, to the landing places of steamers and vessels from foreign ports; and that no officer of the customs shall have any personal ownership of, or interest in, any bonded warehouse or general-order store.

SEC. 25. That public cartage of merchandise in the custody of the Government shall be let after not less than thirty days' notice of such letting to the lowest responsible bidder giving sufficient security, and shall be subject to regulations approved by the Secretary of the Treasury.

SEC. 26. That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed; that nothing herein contained shall affect existing rights of the United States; and in all cases in which prosecutions have been actually commenced for forfeitures incurred, the Secretary of the Treasury shall have power to make compensation, as provided in the fourth section of this act, to the persons who would, under former laws, have been entitled to share in the distribution of such forfeitures.

Approved, June 22, 1874.





# RESOLUTIONS

ADOPTED BY THE

NATIONAL BOARD OF TRADE,

1874.



## NATIONAL BOARD OF TRADE.

ADJOURNED SIXTH ANNUAL MEETING,

HELD IN BALTIMORE, JANUARY, 1874.

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Delegates from the Boston Board of Trade.B. F. NOURSE,  
GEO. WM. BOND,CHARLES G. NAZRO,  
ALVAH CROCKER.

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REPORT OF THE DELEGATES. '

The Delegates appointed by the Boston Board of Trade to attend the annual meeting of the National Board of Trade, which by adjournment was held in the City of Baltimore, on the 13th, 14th, 15th and 16th of January; submit their report:—

The various local Boards were quite generally represented, and the debates were full and marked by much talent.

Twenty-one subjects were on the programme, nearly all of which were carefully considered and acted upon; and although there was diversity of thought, and a free interchange of opinion, there was, on the final votes, quite as much unanimity as could reasonably be expected; and your delegates were impressed, as has been the case in former times, with a sense of the great usefulness of the institution, particularly so long as it shall maintain its present national character, from which there appears to be no attempt or desire to depart.

The leading and most absorbing topics of discussion were those of finance and transportation. Both of these subjects were very fully and ably discussed by delegates from various parts of the country, and finally passed by large majorities.

Upon the question of the currency, the propositions of the various constituent Boards, together with the amendments offered, were referred to a committee, who reported the following resolutions:—

1st. That the National Board of Trade respectfully recommend to Congress that there shall be no further issues of irredeemable paper money whatsoever.

2d. That, in the opinion of this Board, it is the first duty of the Government to provide for the retirement and cancellation of so much of the legal-tender issue as has been taken from the so-called forty-four million reserve.

3d. That it is the imperative duty of the Government to restrict its expenditures in every department of the public service to the lowest possible point, and that strict economy be instituted in all appropriations.

4th. That Congress be requested to so amend the National Banking Law that the banks shall be compelled to hold the coin they receive for interest on their bonds, hypothecated as security for their circulation, as a part of their reserve, until their reserve in coin shall be equal at least to thirty (30) per cent of their circulation.

The first, second and fourth of these resolutions were passed by large majorities, and the third unanimously.

Mr. Gano, of Cincinnati, offered resolutions urging upon Congress the retirement of the fractional currency, which were adopted, and Mr. Nourse, of Boston, offered a resolution recommending the incorporation of Savings Banks, based upon Government bonds, which was referred to the Executive Council.

The various propositions relating to transportation, were referred to a Committee, who reported a series of resolutions which elicited a lengthy debate; after which the first four were adopted, to wit:—

1st. That railway companies engaged in the business of transporting grain in bulk, should in all cases deliver the same quantity of grain they receive; and that while it is believed that the common law governing all carriers would, if appealed to, enforce this principle, it is proper and desirable that the different State Legislatures should pass laws compelling its observance, thereby facilitating its enforcement by any individual aggrieved.

2d. That it is inexpedient for Congress at the present time to assume any pecuniary obligations, or to make any appropriations in aid of artificial means of transportation.

3d. That while railway companies, like all other corporations, are under the control of, and held responsible to the power which gave them existence, and may properly be checked in the exercise of any unjust or arbitrary powers, nevertheless experience has shown that it is inexpedient to seek, by legislative enactments, to fix the rates of transportation.

4th. That the practical work of transportation, being delegated by so many railway companies to special freight lines, frequently leads to great abuses, and is an unnatural and unnecessary addition to the cost of transportation; and that railroads should either assume the direct control and responsibility of their own business, or leave it open to the competition of all freight lines that may undertake it.

A fifth resolution recommending that railroads between the West and the seaboard should be chartered by the General Government, was, after a lengthy debate, indefinitely postponed.

A sixth resolution was adopted, which is in these words:—

*Resolved*, That the Executive Council be instructed to communicate by memorial, to the legislatures of the several States, the recommendations respecting State Legislation embraced in the foregoing resolutions; and, moreover, to urge the several constituent bodies in the different cities to use their influence to secure the adoption and enforcement of the principles herein enunciated."

The resolutions from the Boston Board, relative to the "Construction of Revenue Laws," were fully considered. The first resolution, viz.:—

*Resolved*, That in the judgment of the Board, the laws under which the customs duties are now collected, are complex, cumbrous and difficult to understand; and in connection with the demoralizing system of rewarding informers by moieties, and with the arbitrary powers vested in officers, who are themselves informers, to seize books and papers, they too commonly serve as a trap to honest importers and encouragement to corruption, oppression and bribery, — was adopted.

The second and third resolutions were referred to a Committee, who reported the following, which was adopted, viz.:—

*Resolved*, These evils are so great, and are exerting so destructive an influence on the morals of trade, that we respectfully ask Congress, in the name of the commerce of the country, to consider what modifications of the laws may be safely made.

A vote was also passed requesting the Executive Council to memorialize Congress upon the subject, and earnestly to press the importance of the matter upon them.

A resolution was passed endorsing the memorial of the New York Chamber of Commerce, to the Congress of the United States, praying for the establishment of an international commission of the maritime powers, to lay down ocean tracks for steam vessels, and to devise laws for additional safety to ocean travel. \*

The preamble and resolutions from the Boston Board, commending the great enterprise of the "Darien Ship Canal" to the favorable consideration of the people of the United States, were passed unanimously.

Resolutions were also passed, requesting the Executive Council to memorialize Congress upon the subject of regulating the trade on the lakes; petitioning the legislatures of the several States to enact laws requiring the names of all partners doing business under a firm name to be registered; expressing the opinion of the National Board that it is the duty of the State Legislatures to provide, by general enactment, that persons associating for the prosecution of any lawful business may provide by their articles of agreement against personal liability; in favor of memorializing Congress for a reorganization of the Indian Territory, the subject having been referred to a committee who made an able report.

Resolutions were also introduced, that in the judgment of the Board, the underwriters upon property captured by the Alabama, should be indemnified upon the same terms as individuals, their claims having been included in the award of the arbitrators; which, after a spirited debate, were referred to the Executive Council, with power to submit them to Congress, if found expedient.

Other matters were acted upon, and a few were left to be upon the programme at the next meeting.

Your Delegates desire, in conclusion, to express their gratitude to the Board of Trade, the Corn and Flour Exchange, the press, and the citizens of Baltimore, for their uniform courtesy and kindness during their stay, which rendered their visit one not only of business but of pleasure.

Respectfully submitted for the Delegation,

CHAS. G. NAZRO, *Chairman.*

REPORT OF THE PROCEEDINGS AT A MEETING  
OF THE EXECUTIVE COUNCIL OF THE NATIONAL  
BOARD OF TRADE, AT WASHINGTON, DECEMBER,  
1874.

Pursuant to the call of the President of the National Board of Trade, the HON. FREDERICK FRALEY, its Executive Council assembled in Washington, on Wednesday, December 9, 1874, for the consideration of, and action upon, such matters as had been referred to the Council, or were in its charge under the rules.

Present, the President and the Secretary, with Vice-Presidents (or substitutes) from Boston, Buffalo, Chicago, Detroit, Milwaukee, Philadelphia, Portland, St. Louis and Baltimore.

Reports were made by members, of their proceedings in laying before Congress, certain memorials as ordered at the meeting of the Board in Baltimore, and of the action or non-action of Congress thereon :—

Upon the distribution of the money received from England, under the Geneva award for the "Alabama Claims."

Upon the re-organization of the Indian Territory.

For the correction of abuses, under the laws for the collection of customs, moieties to officials, etc.

For the removal of obstructions in Detroit River.

Upon transportation.

For improvement of the currency ; and other subjects.

The subject of a Treaty of Reciprocity with Canada, had often been considered at regular meetings of the Board, and its opinion in favor of such a Treaty, has been expressed by vote with great unanimity. At this meeting, the question arising, if the Council should take any action with reference to the Treaty which is now pending before the United States Senate, and that Treaty never having been considered by the National Board, it was decided after full discussion, that it was inexpedient for the Council to take any action thereon.

The report upon, and a draft of a bill for "a Department of Commerce," as one of the Executive departments of our Government, which had been prepared by the President and presented at a meeting of the Board, came up in order and was referred to a special Committee. Upon their report, it was ordered that five hundred



copies of those documents be printed, and that the report and draft of the bill with a memorial, be presented to Congress for its action thereon ; and it was so done. A copy of those documents is presented herewith.

The subject of deficiency in the national revenues, to meet the yearly expenses of the government and the due payments to the sinking fund, was discussed under a proposition to petition Congress for a restoration of the tariff duties upon tea and coffee. It was decided that in the absence of any action by the National Board upon the subject, it was not competent for the Council to take such action ; yet each and every member of the Council, in his capacity as a citizen would have fully approved the restoration of those duties as the best remedy for that deficiency of revenue, and without reasonable objection.

Other subjects on the calendar were discussed in order, together with suggestions of amendments of the by-laws, as will more fully appear in the report of the Secretary.

The remainder of the week's session was devoted to the great and troublesome question of the currency. After a full discussion of this subject during most of three days, in which the great diversity of views at its beginning, as to any practicable remedy for existing evils, gradually gave place to unanimity, the following "Plan for the restoration of Specie Payments by the Treasury of the United States," was agreed upon without one dissenting voice or vote, and ordered to be laid before the Secretary of the Treasury, the Senate Finance Committee, and the House Committees on Banking and Currency and Ways and Means ; as was done.

#### A PLAN FOR THE RESUMPTION OF SPECIE PAYMENTS BY THE GOVERNMENT OF THE UNITED STATES.

*First.* That the Secretary of the Treasury shall be authorized to borrow the sum of two hundred (200) millions of dollars in gold, at a rate of interest not exceeding four-and-a-half ( $4\frac{1}{2}$ ) per cent. per annum, the interest on which shall be payable half-yearly in gold, and the principal thereof be reimbursable in gold at the expiration of thirty (30) years from the date of its negotiation. Said loan shall be sold at such price in gold as the Secretary may deem proper, and shall be paid for by the purchasers at such times and in such proportions as the Secretary may deem expedient for the purposes of this act. *Provided, however,* that the whole sum shall be paid into the Treasury, within two years from the passage of this act : *Provided, further,* that the Secretary of the Treasury, in offering this loan,

may, in his discretion, offer to receive a portion, not exceeding thirty-three and one-third per cent. of each instalment of the proceeds thereof, in United States Treasury notes, said notes to be cancelled and destroyed as received into the Treasury.

*Second.* The gold proceeds of said loan shall be applied for the redemption of the outstanding legal tender notes and fractional currency of the United States, which shall be cancelled and destroyed as the same shall be redeemed.

*Third.* So much of the proceeds of said loan as shall be requisite shall be applied to the purchase of silver bullion, and to the coinage thereof, in such amount and in such denominations as may be sufficient to redeem the outstanding fractional currency of the United States.

*Fourth.* The Secretary of the Treasury shall be authorized to borrow, at any time after the first day of January, 1877, the sum of two hundred (200) millions of dollars, or any part thereof, at a rate of interest not exceeding four (4) per cent. per annum, the interest on which shall be payable semi-annually in gold, and the principal of which shall be reimbursable in gold on the first day of January, A. D. 1917, on such terms in gold as he may deem advisable, and the proceeds of said loan shall be made payable into the Treasury at such times as the Secretary may deem advisable, but the whole of said loan shall be paid into the Treasury before the first day of July, A. D. 1878, and the proceeds of said loan shall be applied to the redemption of the outstanding Treasury notes of the United States: *Provided, however,* that if the Secretary of the Treasury, with the approbation of the President, shall deem it expedient to offer said loan for sale, payable in the Treasury notes of the United States, he shall be authorized to sell said last mentioned loan of two hundred (200) millions of dollars, in sums not exceeding twenty (20) millions of dollars at any one time, to the highest bidder therefor, and to receive in payment for the proportions of said loan so sold any outstanding Treasury notes of the United States, and upon the receipt thereof said notes shall be cancelled and destroyed.

*Fifth.* The said two loans of two hundred (200) millions each may at any time after the issue thereof be substituted by the National Banks of the United States, as security for the notes issued by them for the loans of the United States, now authorized to be deposited for the security of said notes.

*Sixth.* Six months after the passage of the act, all limitations upon the amount of national bank notes to be issued, and the location of the banks issuing the same, shall be repealed.

*Seventh.* Whenever by the operation of this act any portion of the treasury notes or fractional currency of the United States shall be redeemed, cancelled, and destroyed, as aforesaid, no new issues of such treasury notes or fractional currency shall be made.

This recommendation will, upon examination, be found in close accordance with the suggestions, (which did not take the form of a defined plan,) in the report of the Secretary of the Treasury. It differs in two respects: first, in not proposing any repeal of the legal tender law, which the Council held could not be done without providing for co-incident payment of the legal tender notes,—which would itself be specie resumption,—and that therefore it is best to leave to those notes their existing character, until they shall gradually be retired, with prohibition upon reissue; and second, in providing for a gold loan of two hundred million dollars, as a step preliminary to any other action looking towards specie payments by the Treasury; whereas, the suggestion of the Secretary was to make such loans as might be required, and whenever required, in the course of the resumption which he proposed. This difference was simply one of inversion in the order of proceeding.

The Council had great satisfaction in uniting heartily upon a plan which was substantially the same as the Secretary had recommended, the latter having been received with extraordinary favor throughout the country.

That measure, or series of measures, for the restoration of a sound currency, which shall work the highest benefit and the least injury, must contain in its terms assurance of its success; of continual progress toward the desired result, and of gradual and moderate action, commanding the confidence of the people from the day of its enactment, so that productive industry, now so largely inactive, may be renewed; that capital and labor, now so largely idle or poorly paid, may find profitable employment; and that prosperity may quickly be restored. The method must command the approval of capitalists and political economists, or the loans required for its accomplishment cannot be negotiated on terms such as the wealth and stability of our country should command. The Council believe that the plan presented by them has these requisites.

The first loan proposed is upon bonds having thirty years to run, because such bear a higher value than bonds that may be redeemed in five or ten years; bearing four and one-half per cent. interest, because, under the operation of the whole plan and for the object designed, the bonds at four and one-half per cent. to run thirty years,

should be worth par or a premium in the money markets of the world; not limited as to the price for which they shall be sold, because, when offered the bonds will command their full market value, and no limitation can force upon them a higher one.

This loan for two hundred millions gold is proposed as the first step in the plan, because it is prudent to secure the means of redeeming the paper currency before giving any pledge for that redemption; and the two years are allowed to the subscribers for the loan for paying it into the treasury by instalments, to avoid any disturbance of the gold markets of the world by ample notice, and to give time for due preparation of all interests to meet such changes as might arise under the operation of the act. Should such a loan be taken largely or wholly in Europe, it does not follow that it would cause any shipment of gold hither; but it would so affect the course of exchange as to retain in this country the gold and silver we are now exporting, and perhaps, might cause an inflow of commercial gold to some extent, because of the higher value, in relation to our other commodities, which gold would acquire under the act itself. If redemption should be entered upon, or fixed by law for any given date, without prior arrangement for the gold necessary to sustain specie payment by the treasury, the alternative might be presented of absolute failure in the attempt to resume, or of such sudden demand upon Europe for gold as would seriously disturb financial conditions there, and compel the sale of our national securities at rates neither creditable nor expedient. The supply of gold in the world is amply sufficient, but its distribution is not easily changed in large amounts without serious consequences. Herein the need of ample notice and time for adjustment to any new requirements. The great movements of gold required for the payment of the indemnities of France to Germany, and for the substitution of gold in place of silver as the standard in Continental Europe seem to be nearly completed. The present seems therefore to be a favorable time for authorizing the Secretary of the Treasury to invite proposals for a loan to be paid in during two years, the payment of which shall be accomplished with no greater disturbance than such a change in the *course of exchange* as shall retain in this country the production of our mines.

The proposed purchase of silver bullion, its coinage, and the tender of exchange of that silver in redemption of the fractional currency, would be expedient as a step on the road to full specie redemption, in case, and only in case, the operation of the whole act would carry the gold premium down to about seven per cent. before the issue of

that silver coin, and hold it there or lower; because should the gold premium rise so high that silver coin became cheaper than silver bullion, in gold value, the coin would at once go into manufactures of silver ware or be exported. But it is believed that the measures proposed, especially the fact that gold redemption of United States Treasury notes was to follow immediately after the issue of silver coin, as soon and as fast as the Secretary should find the means at his command, would avert all chance of such a rise in the gold premium as would cause any disappearance of the silver coin.

It is proposed to give the Secretary of the Treasury authority to make another loan of two hundred millions gold, or so much thereof as may be necessary to sustain full redemption of United States notes; this loan to be upon bonds having forty or fifty years to run, to bear four per cent. interest, and not to be offered until January 1, 1877, then to be paid into the Treasury within two years, this loan like the first one to be sold for its market value.

The plan contemplates the cancellation and destruction of all the fractional currency and United States notes, that shall be redeemed with the proceeds of these loans, with prohibition upon the reissue of any portion thereof: it appropriates the proceeds of said loans wholly and solely to such redemption until specie payments by the Treasury shall have been fully established; and it places certain discretionary powers with the Secretary of the Treasury, both as to terms of the loans to be negotiated, and as to the time, degree of progress, and process of actual redemption of treasury notes, which powers are indispensable to the best adaptation of terms and conditions to circumstances as they may arise but cannot be foreseen.

The council fully recognized the fact that to raise the whole of the present volume of the paper currency to par of gold, and hold it redeemable, would be impossible; that such an aggregate of currency as the existing amount of paper raised to the purchasing power of gold, and increased by the amount of gold necessary so to raise it, would be an extraordinary inflation, hurtful and undesirable, and fortunately impracticable. Its plan therefore contemplates contraction of the existing issues of paper, not in the mere issue of coin in exchange for treasury notes, which at the moment would be only substitution, but by the necessary operation of the act. Under it the national banks would be compelled to make timely and early preparation for the redemption of their notes in gold or surrender their circulation. Both effects would doubtless result, but primarily that of surrender of circulation, which already bringing

little or no profit to many of the banks, would be a cause of embarrassment and perhaps of actual loss under the necessity for gold redemption. The retirement of legal tender notes, would compel the banks to gather in reserves of gold. Those notes being destroyed, and gold sure to leave the country upon any adverse course of foreign exchange, every issuer of notes would be put upon due care and preparation for such an exigency. A currency redeemable in gold, always possesses in that quality the power of contraction and expansion to the measure of the needs of a healthy business. Should a large contraction of the amount of national bank notes now outstanding, follow upon the passage of an act for the restoration of specie payments, by the surrender of circulation, it would be no matter of regret, but rather of congratulation : for the surrender of bank circulation sets capital free, and free or loanable capital is the great want of our country.

Among the members of the Council, gathered from different sections of the country, there was no difference of opinion upon the urgent necessity for some Act of Congress, that shall work an early and sure restoration of a sound currency, to restore confidence and put an end to the distressing stagnation of business ; to quicken into new life the many industries now more or less idle ; and to increase the sum of our productions of wealth by the amount now annually lost by this depression, estimated as not less than two hundred and fifty million dollars.

For this reason the Council pressed the necessity for some act to work this beneficent result, upon the consideration of the Committees of Congress, rather than the merits of their own plan, well pleased if some more effective and better one should be devised and adopted by Congress.

Respectfully submitted to the Boston Board of Trade, by its representative in the Executive Council of the National Board.

B. F. NOURSE.

BOSTON, December 19, 1874.

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## REPORT OF THE PRESIDENT TO THE NATIONAL BOARD OF TRADE.

By a resolution of the Executive Council, adopted at a meeting held in February, 1873, I was requested to prepare a report on the subject of a Department of Commerce, and to submit the draft of a

bill to be forwarded to Congress, if approved by the Board, which should provide for the establishment of such a department.

The commercial conventions held at Detroit in 1865, and at Boston in 1868, expressed with unanimity their opinions that the trade and commerce of the country were of such magnitude and importance as demanded the special recognition and care of the General Government.

Since the organization of the National Board of Trade, that body by repeated resolutions has expressed the same opinion; and by resolutions and memorials, and by the personal representations of the Executive Council, addressed to the President of the United States, officers of the Government, Senators and Representatives, have striven to procure favorable action and legislation for carrying their declaratory opinions into effect.

Hitherto they have been unsuccessful, but every additional year's experience tends to confirm the soundness and importance of their views.

It is well known that every great commercial country has ministers of cabinet rank, to whom the interests of agriculture, commerce, and manufactures are intrusted, and it is somewhat remarkable that the United States have not followed their example.

They have, however, felt the necessity for some care of those great interests, and, by partial legislation, confided them in some measure to the Treasury Department, and to bureaus with limited objects and powers.

The present magnitude of the finances of the country, the management of the funded debt, the devising of measures for the support of the public credit, and the submission of plans for raising revenue, are now quite as great burthens as should be laid on the Treasury, while the mass of other important but diversified objects now thrown there by the legislation of nearly a century demands separation and special care.

An examination of the laws devolving duties on the Treasury will satisfy any one who takes an interest in the subject that many important matters cannot receive such care and attention as they should have.

They must, of necessity, be referred by the Secretary to subordinate officers and clerks for consideration, and the result of such references is partial and temporary expedients to dispose of daily work without any systematic or comprehensive consideration.

The foreign and domestic commerce of the country is of such immense proportions, and is affected in its movements by so many

laws, customs, and usages, that a careful study of them would furnish full occupation for a mind of the first order, aided by all the light that could be thrown on them by the examination and reports of subordinate officers.

In the regulations for our foreign and coastwise trade there are many features that the introduction of railroad, canal, and river transit have rendered inappropriate, if not oppressive.

Tonnage taxes, measurements, registry enrolments, and licenses are required for ships and barges going to the same points by water that are reached inland by cars, while the latter are almost wholly exempt from any governmental supervision. The steam-engines, hull, and equipment of a river steamer are required to be examined, proved, and passed by a United States inspector, for insuring the safety of passengers and freight, while the locomotive and its train of cars are running alongside of the steamboat in uninspected and dangerous independence.

One set of commercial vehicles may be inspected and cared for too much, and another set too little ; but both sets should have the benefit of intelligent supervision and regulation.

So also of rivers and harbors, light-houses, port regulations, pilotage, quarantine regulations, and emigrants, the provisions for which should be adequate and uniform.

Then, after internal revenue tax and tariff laws had been framed by the Secretary of the Treasury, and adopted by Congress, the practical application of such laws, and the collections to be made under them, should be with the Department of Commerce. The influence of such laws on the industrial interests of the nation would constantly be in view, and recommendations for their amendment could be made from the practical knowledge of their workings which such special and high responsibility would give.

And so also of the agriculture, manufactures, and mines of the country, the statistics of which should be carefully and systematically collected and compared, with a view to fostering them, by the use of such powers as are granted to the National Government, and by the diffusion of information among the people as to their value, extent, and completeness.

As the regulation of commerce among the several States and with foreign nations is confided to Congress by the Constitution, the need for the investigation of the whole of such inter-State traffic is quite important, and has hitherto been almost entirely neglected, and it is daily becoming more and more a matter of public concern.



How far, and with what minuteness of object and detail, such trade should be legislated for by Congress, and how far a Department of Commerce should act as advisory to State authorities, it is quite impossible now to define.

But at present it is clear that, so far as national legislation has yet been suggested, the projects are crude and indefinite; and so far as the legislation of States, or the want of it goes, there is no central thinking mind considering such important problems, and gathering the information and producing it in such form as would have weight in bringing about the passage of uniform State laws, where they are so manifestly necessary and important.

The more one examines the vast and complicated interests of the United States, and the constant and extensive dealings its citizens have with each other, the more clear and conclusive does it become that some better plan than we now have should be adopted for the study and care of their interests.

As we have advanced in population, wealth, and diversified interests and industries, the executive departments have increased in numbers; the Navy, Interior, and Justice, have been added to the three originally established; and the Post Office, which, as well as the office of Attorney General, were originally subordinate, have been elevated to what is known as cabinet places.

The great interests of agriculture, commerce, manufactures, and mining still linger in the Treasury or the Interior, and have hitherto at best only reached partially to bureaus.

If such a department as we have asked for shall be established, it will soon be found that the objects for its care, which I have only briefly and imperfectly enumerated, will greatly increase in number as well as importance.

Let any one place himself, in imagination, in the commercial or manufacturing world at the time of the adoption of the Federal Constitution, and compare that world with the present. He will then begin to find, if he has not hitherto made the discovery, that what was originally sufficient for the Government and for the people, falls very short now for meeting the public exigencies.

Our patriot fathers, in careful wisdom, limited the number of executive officers of the Government by the events of a young nation of then limited and undeveloped capacities. The feeble and struggling few, just emerged from the toil and blood of achieving independence, have become a gigantic nation, and it is bound to enlarge its ideas and provide adequately for all its wants.

I have stated, at the outset of this report, that every foreign Government of any commercial importance, has a Department of Commerce or its political equivalent.

Selecting from these that of Great Britain, as an object for comparison, we find in her Board of Trade many of the elements that should be used by us for our Department of Commerce.

That Board of Trade was established in 1660, with quite limited powers. It was tried awhile, as if to feel its way, abolished, and after several efforts the foundations were laid for it on which it now rests. By general legislation it has had confided to it almost every object that concerns the material welfare of mankind.

Many of the members of the Board are familiar with the pamphlet printed by order of the Executive Council in 1871.

The duties of the English Board of Trade are thus enumerated in the description furnished by its secretary, Sir LOUIS MALLET: "To take cognizance of all matters relating to trade and commerce, involving an extensive correspondence with the mercantile interests of the country; to advise other departments upon such subjects; the Foreign Office, in commercial matters, arising out of treaties or negotiations with foreign States; the Home Office, with respect to the grant of and provisions of charters or letters patent by the crown; and the Treasury in matters connected with the customs and excise laws; also to superintend the conduct of all bills and questions before Parliament which relate to commerce, and to exercise some control over all private bills so far as the protection of the public interest is concerned."

To enable it to discharge these duties, special acts of Parliament in vast numbers, and embracing a great variety of subjects, have been passed, and railways, shipping, the merchant service in all its branches, municipal affairs, water and gas-works, statistics, etc., etc., have been placed under its supervision, and to a large extent, too, under its control.

Of course, under the limited powers of our National Government, the control of a department of commerce would also be limited; but its usefulness as an organ for gathering information, diffusing it, and making it available for legislation in the proper quarters, would be incalculable.

I have very imperfectly sketched my views on the subject, and can only add that my experience of the business of the country, its great and rapid increase, and the insufficiency of our present national laws for its care, all concur in making it a matter of most earnest and continued attention on the part of our association, that a Department

of Commerce shall be established at an early day, and be clothed with adequate power for comprehensive usefulness.

For accomplishing such a result I complete the duty assigned to me by presenting the annexed draft of a bill for that purpose.

Respectfully submitted,

FREDERICK FRALEY, *President.*

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### MEMORIAL.

*The Memorial of the National Board of Trade to the Honorable the Senate and House of Representatives of the United States in Congress assembled, respectfully represents that —*

WHEREAS, The Commercial, Agricultural, Manufacturing, and Mining interests of the United States have attained to such vast proportions as to justify and demand from the Government a more detailed supervision and watchful care than has been deemed necessary at an earlier period of its history ; and

WHEREAS, The existing departments of the Government have become burdened with the oversight of diversified and complex interests, rendering a careful and intelligent supervision of the numerous details of each an impossibility, while in many cases such care as the Government has sought to bestow on one class of interests is distributed between two or more Departments, causing serious inconvenience to the public, and at the same time failing to accomplish the full measure of beneficent results contemplated by, and, as might reasonably be expected from such oversight, were those interests committed to one general head under which the entire system of supervision could be arranged as a harmonious whole : therefore —

The National Board of Trade respectfully but earnestly prays your honorable bodies that early provision be made for the establishment of an executive department of the Government, to be designated the Department of Commerce. Said department to be charged with the supervision and care of the commercial, agricultural, manufacturing,

and mining interests of the United States, in so far as the same are confided to the National Government by the Constitution.

Respectfully submitted by order and in behalf of the National Board of Trade.

FREDERICK FRALEY, *of Philadelphia, President.*

CHAS. RANDOLPH, *of Chicago, Secretary.*

WASHINGTON, December, 1874.

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## A BILL FOR AN ACT TO ESTABLISH A DEPARTMENT OF COMMERCE.

*Be it enacted, etc.,* That there shall be, and hereby is, established, an executive department, to be called the Department of Commerce. Said department shall be charged with the supervision and care of the agricultural, commercial, manufacturing, and mining interests of the United States, in so far as the same may be confided to the National Government by the Constitution.

2. Said department shall be charged with the execution of all the laws of the United States relating to trade and commerce, both foreign and domestic; to rivers and harbors; to light-houses, port charges, quarantine, emigration, pilotage, tonnage, and the measurement, registry, enrollment, and licensing of vessels, and, generally, of all matters included in the navigation laws; and shall have the supervision and control of all the officers and agents appointed to carry all such laws into effect.

3. Said department shall also be charged with the execution of the laws of the United States imposing duties on imports; and taxes and excises pertaining to internal revenue; and shall have the supervision, direction, and control of the collectors and other officers employed under such laws.

4. Said department shall collect, collate, and tabulate statistics relating to the agriculture, commerce, manufactures, and mining of the United States; and publish and circulate the same in such way as may be provided by law.

5. Said department shall from time to time communicate to the other executive departments the information received by it, from its correspondence and inquiries, on matters under the care of said department; accompanying the same with such suggestions as may be useful for correcting defects in treaties, laws, or regulations, or for the

amendment of the same ; for the protection of the persons and interests of the people of the United States.

6. Said department shall carefully examine and compare all State laws and regulations, on the subjects of agriculture, manufactures, mining, trade, and commerce ; and also all local usages, customs, and charges which affect commerce, among the several States ; and where the same shall be found solely under the control of the several States, endeavor by correspondence with the State governments, to secure uniformity in the State laws on those subjects.

7. In so far as this act shall operate to transfer powers and duties from other executive departments to the department hereby established, the secretary of said department shall, after conference with the secretary of the department from which such transfers are to be made, report to the President what transfers should be made ; and on the approval thereof by the President, such transfers shall be carried into effect ; and the clerks and other officers connected therewith shall be placed under the supervision and control of the Department of Commerce.

8. The officers of the said department shall be a secretary and assistant secretary, to be appointed by the President, by and with the advice and consent of the Senate. They shall hold their offices for the same time, and under the same tenure, and receive the same compensation, as may be payable to the secretaries and assistant secretaries of the Treasury Department. In the absence or inability of the secretary to act, the assistant secretary shall act *pro tempore*.

9. There shall be a chief clerk, and such additional clerks and other officers as may be provided by law, who shall be appointed by the secretary, receive such compensation as may be fixed by law, and hold their offices at the pleasure of the secretary.

10. The secretary of said department shall annually, in the month of October, make a report to the President, to be by him laid before Congress at its next session ; which report shall contain an account of the operations of the department for the year ending on the 30th day of June preceding said report. And in said reports the secretary shall make such suggestions for the amendment and improvement of the laws and regulations that pertain to the matters confided to the care of the department, as from the information received by it, or from the experience of the practical working of such laws, he shall deem of importance to the public interest.

11. That so much of any law as is hereby altered or supplied be, and the same hereby is, repealed.

# BOSTON TRADE REPORTS,

FOR

1874.

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- I. GENERAL REVIEW OF THE MARKETS.
- II. THE CALCUTTA TRADE.
- III. EXPORTS BY CUNARD LINE.
- IV. EXPORTS BY WARREN & CO.'S LINE.
- V. EXPORTS BY THAYER & LINCOLN'S LINE.
- VI. EXPORTS BY A. C. LOMBARD'S SONS LINE.



# I. REVIEW OF THE TRADE OF BOSTON, FOR THE YEAR 1874.

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FURNISHED BY MESSRS. LEARNED, TOMPSON & Co.,

*Editors of the Boston "Commercial and Shipping List."*

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THE following statistics will give our readers the comparative movements of merchandise at this port during the past ten years, and, so far as the quantity of goods is concerned, it will be found that no important change has taken place; but at the same time it must be admitted that trade generally throughout the year has been under a cloud, and both manufacturers and merchants have found it difficult to obtain cost for any kind of goods. Business men who have been prosperous during the year are the exceptions, and but few commence the new year any better off than in January, 1874.

Last year the panic, which commenced in September, 1873, caused such a ruinous shrinkage in prices of goods, that the profits of the entire year were absorbed by the losses of the subsequent four months, and the influence of the panic has been felt throughout 1874. There has been no life or activity in any department. Consumers have had no confidence in the future, and their purchases have been confined to immediate wants. Manufacturers, and importers and receivers of foreign and domestic merchandise, have been compelled to carry large stocks, and at times force off goods at low and very unsatisfactory prices. With an easy money market throughout the year, speculation has been dead and any revival in trade was almost immediately followed by a reaction. But comparatively few failures have occurred, because business men moved cautiously and incurred few risks; and, notwithstanding the embarrassed state of business, the standing and integrity of our merchants remain unimpaired. Although there is no immediate prospect of an improvement, there is a very confident feeling that a favorable change is near at hand. Goods generally

have now touched a point under which they are not likely to go, and any change that takes place will probably be for the better.

The principal cause of the embarrassments in trade is the fact that Congress has frittered away most of its time in the discussion of minor questions, and has neglected more important matters. No movement for a return to a specie basis has been made, and there is as yet no settled plan to bring about this result. The conservative views of the Cabinet have made very little impression, because we have no leading mind in Congress to take them up and push them forward. The tariff wants remodelling, and the finances of the country are a disgrace, when we consider how little has been done to place them on a healthy basis since peace was declared. The lobby and rings, got up for speculative purposes, appear to have more influence in Congress than any measures that the necessities of the times demand. The people in all sections of the country are evidently becoming dissatisfied with this state of things. The result of the recent elections is an evidence of this, and the control of affairs is fast passing into other hands. If we can only weed out the men in Congress who believe that a paper promise is better than a solid currency—who are always ready to propose schemes of inflation to aid and assist speculators—who cannot look forward beyond the limits of their own State, and must have a tariff fixed to protect certain local interests only—it will be a step in the right direction. We can expect, however, nothing from the present Congress, and very little from the next, as the antagonism between the two houses will interfere with any wholesome measures of relief. In fact, the only relief that business men have



experienced of late years is when Congress adjourns and distracting questions are at rest for a short interval.

#### REAL ESTATE.

Our city never presented a better appearance than at the present time. The splendid stores that now completely fill up the burnt district, are the most attractive warehouses in the country. The new Post Office is now in complete working order, and arrangements have been made to complete the addition which will make it one of the largest and finest in the country. Real estate, however, has been very poor property during the year, if we except certain desirable locations. We have been building too many houses, and the depression in business has led tenants to look for lower rents. In the suburbs dwellings can be hired for a very small percentage on cost; in some instances scarcely enough to pay taxes and repairs. State Street, so celebrated as the headquarters of leading bankers and brokers, is fast losing its prestige. The new Post Office was an advance South, and the splendid blocks of buildings by which it is surrounded, make that locality the most attractive in the city. Banks and bankers, life insurance companies and merchants are moving in that direction. But very few buildings are now being erected, and it is believed that the depression in real estate cannot long continue. There is, however, a very general complaint that rents are yet too high in central locations, but this complaint will disappear when business revives. It is not likely that much capital will seek investment in real estate for some time to come, as it can be used to more advantage and profit in other investments.

#### FOREIGN IMPORTS AND EXPORTS.

The annexed comparative statement of the value of imports and exports for each week during the past two years will show pretty clearly the exact condition of the foreign trade of Boston. The imports exhibit a decrease of \$11,779,736, or about twenty per cent., and the exports have decreased \$3,410,705, or about 10 per cent. These figures are not very encouraging, but they are in keeping with the condition of trade all over the country, and are not as bad as they might be. Perhaps they will please those political economists who have been clamoring for a balance of trade in favor of the United States. If the foreign

trade continues to fall off in the ratio that it has been going on for the past two years, we might in a short time be able to square accounts with very small figures. This "balance of trade" theory is a delusion. No prosperous, progressive country exports more than it imports. When we cease to attract to our shores the raw and manufactured products of other climes, our days as an enterprising, growing and prosperous commercial nation are numbered.

**IMPORTS**—The following gives the value of foreign Imports at this port for the year 1874, compared with last year :

	1874.	1873.
Week ending Jan. 9.....	\$941,146	\$1,599,790
" Jan. 16.....	704,784	1,424,324
" Jan. 23.....	872,138	1,293,860
" Jan. 30.....	904,275	1,120,788
" Feb. 6.....	449,696	986,943
" Feb. 13.....	600,086	1,431,721
" Feb. 20.....	1,546,260	1,189,110
" Feb. 27.....	959,724	829,140
" Mch. 6.....	1,173,647	1,309,176
" Mch. 13.....	877,293	797,256
" Mch. 20.....	1,039,021	1,022,103
" Mch. 27.....	963,128	2,068,214
" April 3.....	974,685	2,091,569
" April 10.....	1,222,199	1,896,742
" April 17.....	1,478,869	1,743,413
" April 24.....	990,978	1,192,167
" May 1.....	1,480,981	1,174,062
" May 8.....	1,164,408	1,188,949
" May 15.....	1,163,333	1,932,902
" May 22.....	1,298,684	1,638,335
" May 29.....	570,699	1,512,397
" June 5.....	1,349,430	1,543,453
" June 12.....	1,322,880	1,803,741
" June 19.....	799,696	857,026
" June 26.....	765,695	1,869,199
" July 3.....	1,802,994	907,358
" July 10.....	965,242	1,237,012
" July 17.....	788,490	1,137,512
" July 24.....	794,419	1,028,755
" July 31.....	562,406	979,639
" Aug. 7.....	972,498	1,219,801
" Aug. 14.....	900,381	914,985
" Aug. 21.....	940,277	1,406,592
" Aug. 28.....	1,128,234	950,377
" Sept. 4.....	688,500	1,289,197
" Sept. 11.....	1,115,417	1,009,707
" Sept. 18.....	1,780,172	1,656,138
" Sept. 25.....	846,373	1,464,623
" Oct. 2.....	908,629	766,069
" Oct. 9.....	1,133,696	1,202,201
" Oct. 16.....	923,456	941,912
" Oct. 23.....	983,124	690,447
" Oct. 30.....	616,223	639,637
" Nov. 6.....	599,266	641,925
" Nov. 13.....	704,987	838,314
" Nov. 20.....	1,072,228	736,516
" Nov. 27.....	441,327	689,731
" Dec. 5.....	1,014,375	975,686
" Dec. 11.....	1,061,085	1,402,066
" Dec. 18.....	663,083	464,451
" Dec. 25.....	436,840	472,508
To Jan. 1.....	1,466,019	1,762,967

Total.....\$49,782,660 \$61,562,396  
Decrease this year.....11,779,736

**EXPORTS**—The following gives the value of foreign Exports, including specie, from this port for each week

during the year, compared with the same time in 1873:—

	1874.	1873.
From Jan. 1 to Jan. 9.....	\$623,844	\$408,680
Week ending Jan. 15.....	611,779	586,108
" Jan. 22.....	397,707	348,943
" Jan. 29.....	691,153	843,762
" Feb. 5.....	881,500	311,254
" Feb. 12.....	554,913	1,208,665
" Feb. 19.....	494,175	820,116
" Feb. 26.....	501,739	343,417
" Mch. 5.....	655,744	896,617
" Mch. 12.....	371,498	419,304
" Mch. 19.....	711,505	451,910
" Mch. 26.....	1,284,989	608,221
" April 2.....	742,494	543,270
" April 9.....	599,281	673,368
" April 16.....	700,493	1,193,118
" April 23.....	427,569	650,094
" April 30.....	302,117	1,486,923
" May 7.....	909,206	752,449
" May 14.....	672,044	485,699
" May 21.....	532,760	977,968
" May 28.....	689,083	689,933
" June 4.....	408,941	607,385
" June 11.....	547,878	644,505
" June 18.....	678,137	449,183
" June 25.....	500,158	476,909
" July 2.....	545,766	365,226
" July 9.....	232,760	913,740
" July 16.....	503,760	660,265
" July 23.....	396,642	670,968
" July 30.....	283,181	624,651
" Aug. 6.....	575,932	509,222
" Aug. 13.....	527,254	773,931
" Aug. 20.....	521,745	332,117
" Aug. 27.....	258,170	467,808
" Sept. 3.....	677,146	453,618
" Sept. 10.....	378,445	1,031,562
" Sept. 17.....	348,330	417,270
" Sept. 24.....	438,986	478,880
" Oct. 2.....	483,376	870,379
" Oct. 9.....	564,273	327,934
" Oct. 16.....	337,251	555,461
" Oct. 23.....	658,949	631,412
" Oct. 30.....	518,132	500,584
" Nov. 6.....	550,086	675,042
" Nov. 13.....	271,845	524,938
" Nov. 20.....	462,915	581,917
" Nov. 27.....	725,583	473,064
" Dec. 4.....	564,961	654,053
" Dec. 11.....	521,293	568,382
" Dec. 18.....	1,058,817	417,202
" Dec. 25.....	332,674	687,297
" Dec. 31.....	509,525	423,742
Total.....	\$28,862,085	\$32,272,790
Decrease this year.....		3,410,705

## THE COTTON TRADE.

The movements in Cotton, for some time past, have been of very little importance, as manufacturers have been rather embarrassed by the low prices of goods, but the receipts show an increase of 50,000 bales over last year. The organization of a Cotton Exchange at this port has been the event of the year, and there is fair promise of a larger Cotton market, and an increased business. Most of our large mills send their buyers South, and have heretofore overlooked the advantages that would result

from having a larger market near at home. The Cotton Exchange now holds their meetings daily, and manufacturers should not overlook their facilities afforded for obtaining a supply. In prices there has been a gradual shrinkage during the past eight months. Middling Cotton sold in May last at 18 $\frac{3}{4}$  @ 19 $\frac{1}{4}$ c.  $\text{p lb.}$ , and recent current rates, from 14 $\frac{3}{4}$  @ 14 $\frac{3}{4}$ c., are the lowest of the year. The better grades are most in request, and shipments to this point are likely to meet with a ready sale at full current rates. It is estimated that the present crop will be about 4,300,000 bales.

## CALCUTTA GOODS.

There has been a considerable falling off in the importation of Calcutta goods, and this business is fast centering in New York. The imports of Gunny Bags and Gunny Cloth are now very trifling, the manufacturers of Domestic Bagging turning out a sufficient quantity to cover any Cotton crop we are likely to raise. The manufacture of Bagging has again been quite unremunerative, and none of the mills engaged in this business have made any money. The principal business was transacted in June, July, August and September, and at the commencement of the active season it looked as if a high range of prices would prevail. In August some sales were made as high as 14 @ 14 $\frac{1}{2}$ c., but there was a gradual shrinkage, and at the close of the year large lots could not be forced off over 11c.  $\text{p yd.}$ , and in some instances forced sales have been made at lower figures. The stock now in the hands of manufacturers is quite small, and prices are so unremunerative, production has been partially suspended in Eastern mills, and in the West very little is being manufactured. In June Butts there has been a large falling off in the importation and the supply received in the country has only been about one-half the quantity imported in 1873 and 1872. Notwithstanding the small importation prices have ruled low on account of the unremunerative prices of Bagging. The highest point touched was 3c.  $\text{p lb.}$ , but the bulk of the sales during the year have been in the range of 2 $\frac{1}{4}$  @ 2 $\frac{3}{4}$ c.  $\text{p lb.}$ , and in 1872 from 2 @ 3 $\frac{3}{4}$ c.  $\text{p lb.}$  The imports of Linseed, Saltpetre, Hides, Indigo and most other Calcutta goods have been larger than last year, but a comparatively small amount of these articles have found their way direct to this market.

## THE GROCERY TRADE.

There has been a fair business doing in Groceries, and prices on the whole have been more satisfactory than last year. Supplies of Coffee, Sugar, and Molasses have met with a ready sale, especially the low and medium grades of the latter. Refiners, however, have not been able to keep up the price of refined Sugar at a remunerative point, and during most of the year the article has been selling at less than the price paid for the raw material would warrant. The production of refined has, in fact exceeded the demand, and the business has been depressed. A large quantity of the production of our refiners has found its way West, and cargoes of Rio Coffee and Malaga Fruit have been imported by Chicago houses from this point. We have splendid facilities for the forwarding of goods West, and the vexatious delays at other points are avoided here. Spices have been very dull during the year, as buyers have purchased very sparingly at the high prices current for some time past.

## THE WOOL TRADE.

We had occasion to notice last year the very large increase in the Wool trade, but this year the increase has even been more marked. The fact is very evident that this trade is fast centering at this point, and our market is now by far the largest in the country for this staple. It is estimated that about three-quarters of the clip of California has found its way here, and a large portion of the clips of Ohio, Pennsylvania and other Western States. The weekly sales have ranged from 1 @ 2,000,000 lbs. domestic  $\pounds$  week, and with sales of only 1,000,000 lbs. in a week, the market is now considered a quiet one. The merchants engaged in this branch of our trade are the most enterprising in our city, with abundant resources, and they have reason to feel gratified at the immense proportions it has assumed. They now occupy the finest and largest warehouses in the city, or in fact in the country, and have every facility for storing, grading, and handling all that comes forward. If the same energy was manifest in other branches of our business, our city would hold a more important relation to the general trade of the country. The depressed state of the manufacturing business has been a check on prices throughout the year. The comparatively small supply of Wool in the country, the small importation of foreign, and the fact

that markets abroad have ruled comparatively higher than on this side, have been offset by the slow sale of goods, and the unremunerative prices. There are some exceptions to this, but the exceptions have been confined almost wholly to worsted goods, which have met with a good demand at satisfactory prices. Wool has been very uniform in price throughout the year. Ohio and Pennsylvania have ranged from 50 @ 65c.  $\pounds$  lb., including common to picklock, the bulk of the sales of medium, X and XX fleeces ranging from 53 @ 55c.  $\pounds$  lb. The year closes with a smaller stock of fine Wool in the country than for some years past, and if good should take a start upwards with the new year, prices would advance. The best lots of Michigan fleeces sold at 52 @ 54c.  $\pounds$  lb. early in the year, but since the new clip made its appearance in July last, the bulk of the sales have been in the range of 49 @ 52c.  $\pounds$  lb. The California Spring clip was in excellent condition, and coming on the market at a time when other kinds were scarce, it met with a ready sale, and commanded full prices. The fall clip, however, was of a very different character, poor in quality, and in a very bad condition. It was also held at such high prices in San Francisco, that Eastern buyers declined to purchase to any extent, and the consequence is, that the bulk of this clip is still on hand, the stock in San Francisco now amounting to 9,000,000 lbs. The shrinkage on this wool is so great, some 60 to 70  $\pounds$  cent, the amount of clean Wool realized is comparatively small. The first instalments of the new Australian clip are expected this month, via Great Britain by steam, but we cannot look for considerable supplies of foreign, while European markets offer so much better returns than ours. The year closes with a very firm market for all kinds of fleece Wool, and when we consider the dull state of the goods market throughout the year, the Wool trade has on the whole been satisfactory.

## THE PROVISION TRADE.

The Provision trade is an exception to the general depression which has prevailed in other branches of trade, and has been more prosperous than any previous year for the past ten years. Pork opened at \$16.50 @ \$17 for mess in January last, and advanced steadily until it touched \$24 @ 24.50, in July. Lard from 9 $\frac{1}{2}$  @ 10c. in January, went up to 15 $\frac{1}{2}$  @ 16c. in July, and dressed

Hogs from 7 @ 7½c. in January, advanced to 10½c. ¢ lb. for choice City. With such a steady advance in prices, during the past seven months of the year, operators could not help making money, and the year must have been a very prosperous one. Packing operations at this point continue to be carried on quite extensively, and but a small portion of our supplies of Pork, Hams and Lard comes from the West. The receipts of dressed Hogs have been 79,511, and the receipts of live Hogs 534,363, in all, 613,874, against 901,137, last year. The product of most of these Hogs has been shipped to Europe. The New year opens on a declining market, as packing operations at the West commenced at very high figures, and the business is not likely to be so profitable the coming year. Prices of Pork have already receded from \$2 to \$2.50 ¢ bbl. from the highest point in August last.

#### THE BREADSTUFF TRADE.

The receipts of Flour and Wheat show a considerable increase over last year, but in nearly all other articles there has been a large falling off, particularly in Corn, Oats, Shorts and Feed. A very marked change has taken place in Flour during the year. The old crop of Wheat and Flour was disposed of at comparatively high figures, on account of the export demand for Europe, but with the advent of the new crop, prices have settled down quite rapidly, and have now touched a lower point than we have had occasion to notice for some years. This state of things has been brought about by a large crop of Wheat throughout the West, and in California, and full average crops in Europe. Our crop of Wheat was not only large in quantity, but of superior quality, and the white wheat brands of Flour received from all points are the best that have been upon the market for several years. The Patent Flours made from Spring Wheat, have multiplied quite fast during the year, in consequence of the favor with which this description was received by the trade, and the comparatively high prices realized. A few choice brands of this description still maintain a very high position with consumers, but other brands are not much if any better than the choice white wheats now so plenty and low, and consumers have also ascertained this fact. A good Michigan Flour can now be bought at \$6, and a choice Illinois and St. Louis is from \$7 @ \$8. These prices are from \$2.50 @

\$3 ¢ bbl. lower than the opening prices in January last, and from \$5 @ \$6 ¢ bbl. than the highest point touched in 1873 and 1872. Prices now, however, have touched so low a point, we cannot look for any further concession, but at the same time the export demand is so limited, and our supplies so abundant, that no decided improvement is likely to take place. Both Corn and Oats have sustained a better range of prices than for some previous years, and all supplies arriving have met with a ready sale. The export trade from this point has been of very little importance. We have splendid facilities for shipping, so far as tide water arrangements are concerned, but no connection with the West that will compete with New York and other cities. It is a fact that we can send merchandise to the West as low as from any other point, but for produce coming East, the balance is against us, and we cannot look for a fair proportion of this trade until other lines are in operation to compete with the Boston and Albany Railroad.

#### DRY GOODS TRADE.

No branch of business has suffered more directly from the depression than the Dry Goods trade. There has been a limited distribution in all sections of the country, and manufacturers have found it difficult to dispose of their productions at any reasonable price. A steady shrinkage in values was in progress after the first two months of the year, and the year's profits to both manufacturers and buyers must be very small. The loss by shrinkage, however, has fallen principally on manufacturers, as jobbers operated very cautiously and carried unusually light stocks throughout the year. This conservative policy on the part of dealers has saved the trade from serious disasters, and from all appearances our jobbing houses are in a vigorous condition, ready to take advantage of the first symptoms of the revival which is confidently expected the coming year. In no department has trade come up to expectation, but from all we can hear the Dry Goods trade of Boston has more than held its ground, compared with other cities. Although the sales have been in a small way, the total amount foots up largely, and the prospects for an extension of our trade West and South are quite encouraging. The curtailment of production agreed upon by many of our mill corporations a few months ago has prevented any

heavy accumulations, and the year closes on comparatively small stocks of goods in both first and second hands. One salutary effect of the low prices has been the increased shipments of Domestic to foreign ports, and several of our manufacturers are now making considerable progress in the attempt to recover a share of the foreign trade which was lost in the Rebellion. If our manufacturers succeed in getting their Drills and other fabrics into the markets of India and China, there will be no further need of stopping the mills.

The decline in prices has been particularly noticeable in Cotton fabrics, which are now about as cheap as before the war. Standard Brown Sheetings opened in January at  $11\frac{1}{2}$  @ 12c.  $\text{\textcircled{P}}$  yard, and held pretty steady until the middle of March, when the slow trade caused a drop of  $\frac{1}{2}$  @ 1c.  $\text{\textcircled{P}}$  yard. From April until Sept. the demand was light, and although prices were not marked down, concessions were easily obtained. During September prices settled down to  $10\frac{1}{2}$  @ 11c., and in October again dropped to  $10$  @  $10\frac{1}{2}$ c.  $\text{\textcircled{P}}$  yard, which are the agents' closing quotations for leading Brown Standard Sheetings. The range for the year was  $10$  @ 12c.  $\text{\textcircled{P}}$  yard against  $11$  @ 14c. last year. Prints have been unsettled most of the year, with an unusually wide range in prices. A few of the printers who have been successful in producing desirable styles, have realized fair prices, but a large quantity of the work has not been what was wanted and had to be forced off at very low rates. Style has been more noticed than brand, and the makes of the companies that heretofore held the first rank had to give way to others not so favorably known. In January last the range for leading fancies was  $10$  @  $10\frac{1}{2}$ c., but it soon dropped to  $9\frac{1}{2}$  @ 10c., and during the summer there was more or less of a shrinkage, with prices of light work mostly at  $8\frac{1}{2}$  @  $9\frac{1}{2}$ c.  $\text{\textcircled{P}}$  yard. Dark work opened at  $9\frac{1}{2}$  @  $10\frac{1}{2}$ c., eased off at  $9$  @ 10c., and soon dropped another  $\frac{1}{2}$ . The closing quotations for best fancies is  $9$  @  $9\frac{1}{2}$ c.  $\text{\textcircled{P}}$  yard. A fair range for the year is  $8$  @  $10\frac{1}{2}$ c. Last year the range was  $9$  @  $11\frac{1}{2}$ c.  $\text{\textcircled{P}}$  yard. Printing Cloths during the year ranged from  $5$  @  $6\frac{1}{2}$ c. for standards, with an average price of  $5\frac{1}{2}$ c.  $\text{\textcircled{P}}$  yard.

In Woolen Goods there has been a moderate business during the year. Manufacturers regulated their productions to conform to the wants of the trade, and Cloths for mens' wear have ruled comparatively steady, though at

prices which leave a very small margin of profits. Fine Cassimeres have not sold so well as on previous years, but there has been an increased demand for Worsted Goods, and mills that succeeded in making desirable grades of the latter have sold their goods at satisfactory prices. Medium grades of Cloths have been in pretty good request, and we have not heard of so much forcing off at a sacrifice as on former years. Flannels have sold slowly and the result of the year's business is unsatisfactory. Carpets have been in light request, and had to be forced off at low prices. Manufacturers of Hosiery report a fair business, but not so large as last year. All kinds of cotton and wool fabrics, which come under the head of Delaines and Worsted Dress Goods, including Alpacas, Poplins and Lustres, have held at steady prices, with a fair distribution. Our manufacturers have succeeded in producing a superior grade of Alpacas and Poplins, and their goods have almost driven the foreign makes out of the market. Mills under good management, notwithstanding the depression, have made some money, but those that have not been in experienced hands, and have been unsuccessful in their productions, have barely saved themselves.

#### THE CLOTHING TRADE.

The Clothing business has been slow and unsatisfactory. The spring sales were not up to expectation, and manufacturers were compelled to carry over a large portion of their work. The fall trade opened fairly, but the mild weather during October and November operated unfavorably, and this combined with the hard times, has considerably curtailed the distribution. Manufacturers, however, operated cautiously the last six months and are not overloaded with goods. They bought their Cloths cheap, and have been enabled to clear some money on the year's transactions. They are preparing for an early spring demand, and will no doubt do better than last year. The manufacturing houses are conveniently situated, have superior facilities for making and handling goods, and are determined that no city in the Union shall get ahead of them in regard to style, price and despatch. They are constantly improving in the quality and general make up of the goods produced, and ready-made garments are becoming more popular every year. There is a large amount of capital invested in the business, and it has become an important

branch of industry. It affords employment to a great number of industrious operatives, and contributes in several ways to the prosperity of our city.

#### THE FISH TRADE.

The Fish business has been moderately remunerative the past year. It has suffered from the hard times somewhat, but not so much as most other branches, and has escaped with very few losses. The fishing fleets, though not securing a very large catch, have not met with any such disasters as they did the preceding year, and their product has been marketed at fair prices. The year opened with a large stock of Codfish and a small supply of Mackerel. During January and February large Bank Codfish sold at \$4 @ \$4.50, and Georges at \$5.25 @ \$5.50  $\text{p}$  qtl. Early in March Bank advanced to \$4.50 @ \$5, under the influence of an active demand, but fell off again in April, and were dull and weak during May and June, when prices touched \$3.50 @ \$4  $\text{p}$  qtl., the lowest point of the year. In July the Bank fleet returned with small fares, owing to the scarcity of bait, and prices took an upward turn, and steadily advanced until they reached \$5.50 @ \$5.75  $\text{p}$  qtl., which are the closing quotations for large Bank Codfish. The stock is unusually light. Small Bank Codfish have been quite scarce and prices nominal the greater part of the year. The catch of Mackerel has been larger than last year, but the quality runs much poorer. Mackerel were scarce and high during the first five months of the year. In June, new began to come in and prices dropped, and have ruled since then at comparatively low prices. At the close there is a large stock of poor Mackerel, and very little demand. The Gloucester fishing fleet have met with a fair success. Nine vessels have been lost during the year, with a value of \$69,100, against 31 vessels valued at \$115,000 in 1873. The number of lives lost was 60, against 172 in 1873. The loss is the smallest in the number of vessels and tonnage, of any year since 1868, and the loss of property valuation and life is considerable below the average of the past ten years.

#### BOOT AND SHOE TRADE.

We are somewhat surprised to find that the shipments of Boots and Shoes figure up as much as last year, and notwithstanding all the adverse circumstances, the result of the year's business should be considered satisfactory. Very

little money has been made by manufacturers, and jobbers claim that the bad debts throughout the country will take away most of their profits, but the fact that the trade has held its own is a cause for congratulation, and proves that this important branch of business is on a solid foundation. Buyers operated very cautiously the first three months of the year, and the shipments showed a considerable falling off, having averaged only 23,000 cases  $\text{p}$  week, against 26,000 cases for the same time in 1873. In April, May and June the average weekly shipments were 18,000 cases. The fall trade opened lively about the middle of June and continued well into September, with an average shipment per week of 34,000 cases. Since then the shipments have been larger than last year, and the total shipments by land and sea for the year amount to 1,251,621 cases against 1,269,106 cases in 1873. Leather has sold pretty well during the year, and sustained fair prices, with a large export trade. Domestic Hides have also been in good demand for export, and prices have held up well. The Stocks of Leather and Shoes are small, and the prospect for the coming year is quite encouraging.

#### COUNTRY PRODUCE.

Butter has been in light supply and sold at high prices during the year, ranging from 18 @ 45c.  $\text{p}$  lb., including common and choice. The opening prices in January were 28 @ 40c.  $\text{p}$  lb., and during February and a part of March rates advanced to 35 @ 45c., the highest point of the year. These prices stimulated the production of new Butter, which began to arrive in the third week in March, and from that time until the last of May there was a gradual decline in values until they touched 18 @ 28c.  $\text{p}$  lb., the lowest range of the year. Grass Butter began to arrive in June and prices steadily improved during the summer and fall months, until October, when the range was 25 @ 42c. for common and choice. During the past two months strictly choice Butter has been very scarce and the stock consisted principally of medium grades of Northern at 34 @ 38c.  $\text{p}$  lb. for round lots. Low grades have been in light stock most of the year, and during the first five months there were none to speak of in the market. The West sent us an unusually small stock of Butter, and most of what has come has been of an inferior quality. Choice Butter sold fully as

high in the West as here. The receipts of Canada Butter have also been smaller than usual, owing we suppose to the very large quantity shipped direct to Liverpool during the summer. A substitute for Butter, called Oleomargarine, made from Suet, has been produced in this vicinity the past year, but so far the trade have had very little to do with it. The price of it is 22 @ 25c.  $\text{p}$  lb. The receipts of Butter for the year foot up 521,925 packages against 474,067 packages in 1873. The year's exports from this port have been 10,020 packages against 4,334 in 1873.

Cheese has maintained a high range of prices during the year, owing to the large export demand, and the producers must have realized good profits. The highest and lowest quotations for the year were 8 @ 17 $\frac{1}{2}$ c.  $\text{p}$  lb., including common to choice, but very little sound full cream Cheese sold lower than 12c., and from that up to 16c. has been the range since May. Our market has ruled quiet during the year, and closes dull. The shipments from the United States foot up larger than last year, being 95,520,000 lbs. against 90,000,000 pounds in 1873. The production of Cheese in this country has largely increased the past few years, but the consumption in Europe shows a corresponding increase, and there is now not more than enough to meet the demand. Hay, Beans, and Potatoes have been in large supply, and ruled somewhat lower than last year.

#### SHIPPING INTERESTS.

The prostration of trade has pressed severely on the Shipping interests. Freights have been ruinously low, and many vessels have been laid up because of the want of remunerative employment. Ship property, like every thing else, has shown a shrinking tendency all over the country, and our shipowners have had to bear their proportion of the losses. Notwithstanding this, the shipyards have been active, and the number of vessels built in this vicinity has been larger than last year. There are indications of an improvement in the foreign and coastwise trade the coming year. Wooden vessels are coming into favor again, and the prospect for American built ships is quite favorable.

#### LIQUOR TRADE.

The Liquor trade has been carried on under unfavorable circumstances the past year. Our wholesale houses have not

been directly interfered with by the operation of the prohibitory law, but the distribution of liquors in several sections of the State has been restricted, and dealers generally have carried very small stocks in order to avoid heavy losses by seizures. The main effect of the law has been to lessen the sale of fine goods and increase the demand for low grade domestic Liquors, and although the quantity handled by our wholesale houses has been about as much as in former years, the amount of money made is considerably less. Another disagreeable feature of the law is, that it makes debts contracted for Liquors illegal, so that the seller has no protection, except the honor of the buyer. To the credit of the latter, very few of them have repudiated their bills, but sellers are compelled to be very cautious, and are otherwise hampered in their operations. So far as decreasing intemperance, the prohibitory law has proved to be a decided failure, and the sense of the business community is strongly against it. The new Legislature will no doubt modify or repeal it, and give the State an acceptable law in its stead. With the removal of the annoying restraints that have been on the business for some years past fine goods will be more sought after, and the trade generally will be placed on a satisfactory footing.

#### FINANCIAL.

The dull trade and shrinkage tendency of merchandise caused a very easy money market. A comparatively small amount of funds has been required for business operations, and capitalists who had previously been engaged extensively in speculative enterprises withdrew their money and instead of being borrowers became lenders. During the greater part of the year, money has been a drug, and discount rates ruled low. The year opened with first class paper at 7 @ 10  $\text{p}$  cent., but in a few weeks rates dropped to 5 $\frac{1}{2}$  @ 8, and in February to 5 @ 7, which was the range for reliable paper during March, April, May and June. In July, there was a little more demand, and rates stiffened up somewhat, but strictly first class paper was scarce and wanted at 5, 5 $\frac{1}{2}$  and 6  $\text{p}$  cent., with the ordinary run of business paper passing at 7 @ 7 $\frac{1}{2}$ . There has been no material variation from these figures during the past six months, and the bulk of the discount business of the year may be set down at 5 @ 7 $\frac{1}{2}$   $\text{p}$  cent. Of course this only includes notes bearing

names of well known parties in good standing, and more than ordinary caution has been observed in the classification of borrowers. For those whose position has been in any way doubtful the money market has been decidedly stringent, and extremely high rates have been paid by borrowers whose wants were pressing.

## GOLD.

The range of the Gold premium during the year has been from 109 @ 114½, against a range in 1873 of from 106½ @ 119½. The opening rate in Jan. was 110½ @ 110½; it advanced to 112½ on the 10th, but the average price during the month was 111½. In February the highest point reached was 113, but most of the sales were at 112½ @ 112½. During March the sales ran along at 111½ @ 112, until near the close, when they advanced to 113½ @ 113½. In April Gold ruled higher than any other month in the year, reaching 114½ on the 20th, and most of the sales were between 113 @ 114. In May and June there was an easier tendency, but prices did not vary much. In July, the premium gradually eased off until it touched 109, the lowest point of the year. August was a quiet month, with a range of 109½ @ 110½. September and October had a range of 109½ @ 110½. In November the range advanced to 110 @ 112½, and during December the range was 110½ @ 112½. The following are the fluctuations for the past year:—

	Opening.	Highest.	Lowest.	Close.
January.....	110½	112½	110½	111½
February.....	111½	113	111½	112½
March.....	112½	113½	111½	113½
April.....	113½	114½	111½	112½
May.....	112½	113½	111½	112½
June.....	112½	112½	110½	111½
July.....	110½	110½	109½	109½
August.....	109½	110½	109½	109½
September.....	109½	110½	109½	110
October.....	110½	110½	109½	110½
November.....	110½	112½	110	112½
December.....	112½	112½	110½	112½

## EXCHANGE.

The new method of quoting Exchange on the basis of \$4.8665 for the pound sterling went into effect on the first of January, 1874. The opening rate of bankers' 60 day bills was \$4.83 @ \$4.83½, and commercial \$4.60 @ \$4.98. During the first five months rates gradually tended upward, and in June reached the highest point of the year, which was \$4.88½ for bankers' 60 day bills, and \$4.86½ for Commercial bills. In July,

August and September rates eased off until they touched \$4.83½ @ \$4.84 for bankers; and in October, November and December there was an advancing tendency, closing at \$4.85½ @ \$4.86 for bankers' 60 day bills, and \$4.83½ @ \$4.84 for Commercial. Sight bankers' bills on London close at \$4.90½ @ \$4.91. The range of Sterling Exchange for the year has been as follows:—

## On London, Gold—

Bankers, 60 days.....	4.83 @ 4.88½
" short sight.....	4.87 @ 4.91½
Commercial, 60 days.....	4.80 @ 4.86½

## ARRIVALS &amp; CLEARANCES.

The arrivals from foreign ports for ten years past have been as follow:—

	Steamers.	Ships.	Barks.	Brigs.	Schs.	Total.
1874.....	225	55	319	440	1512	2561
1873.....	160	76	386	537	1768	2927
1872.....	129	117	455	608	1918	3227
1871.....	107	130	494	737	2200	3718
1870.....	132	108	353	710	1944	3247
1869.....	137	113	403	763	2018	3434
1868.....	94	98	305	731	1854	3077
1867.....	121	133	386	707	1897	2744
1866.....	116	117	406	750	1597	2914
1865.....	82	86	460	711	1982	3221

The foreign clearance has been as follows:—

	Steamers.	Ships.	Barks.	Brigs.	Schs.	Total.
1874.....	191	37	296	412	1551	2486
1873.....	152	63	298	402	1944	2854
1872.....	125	91	361	542	1966	3085
1871.....	98	77	355	694	2208	3335
1870.....	156	78	287	706	2077	3300
1869.....	140	75	312	756	2047	3327
1868.....	79	80	289	695	1874	3015
1867.....	119	104	347	684	1478	2731
1866.....	113	100	401	744	1627	2935
1865.....	83	76	352	631	2073	3236

The coastwise arrivals and the clearances so far as known, as many are not entered at the Custom House, have been as follows:—

	Arrivals.	Clearances.
1874.....	7,889	2,236
1873.....	7,050	2,728
1872.....	6,563	2,513
1871.....	6,323	2,546
1870.....	6,060	2,302
1869.....	6,305	2,754
1868.....	6,503	2,810
1867.....	6,127	2,837
1866.....	0	2,987
1865.....	5,866	2,684

## ASHES.

The highest and lowest prices for ten years have been as follows:—

	Pots.	Pearls.
1874.....	6½ @ 7½	8½ @ 9½
1873.....	7½ @ 9	8 @ 11½
1872.....	8 @ 9½	10 @ 11½
1871.....	6½ @ 10	8½ @ 11½



1870.....6½ @ 8½	8½ @ 10½
1869.....7½ @ 8½	9½ @ 10½
1868.....8½ @ 9½	9½ @ 12
1867.....8½ @ 10½	11 @ 14
1866.....7½ @ 11½	10½ @ 16
1865.....7 @ 13½	7½ @ 13½

The exports have been 463 casks against 29 casks in 1873, 121 casks in 1872, 314 casks in 1871, 416 casks in 1870, 305 casks in 1869, 430 casks in 1868, and 747 casks in 1867.

The receipts have been as follows:—

1874.....	2,340
1873.....	1,818
1872.....	2,700
1871.....	2,282
1870.....	2,366
1869.....	2,543
1868.....	3,646
1867.....	3,931
1866.....	3,875
1865.....	4,183

### COAL.

The highest and lowest prices of Anthracite and Provincial Coal for ten years past has been as follows:—

	Anthracite, \$ ton.	Nova Scotia, \$ ton.
1874.....	\$7 00 @ 9 00	\$5 75 @ 7 75
1873.....	8 00 @ 10 00	7 00 @ 9 00
1872.....	7 00 @ 10 00	6 00 @ 8 50
1871.....	7 00 @ 10 00	5 75 @ 7 00
1870.....	7 00 @ 11 00	5 75 @ 7 25
1869.....	7 50 @ 11 00	7 25 @ 9 00
1868.....	7 00 @ 12 00	7 50 @ 9 00
1867.....	7 50 @ 10 00	7 25 @ 9 25
1866.....	9 00 @ 15 00	7 50 @ 9 50
1865.....	8 75 @ 17 00	6 25 @ 18 00

The imports of foreign and domestic Coal at this port for ten years past have been as follows:—

	From Foreign, tons.	Domestic, tons.
Great Britain.....	2,780	.....
Provinces.....	48,658	.....
Philadelphia.....	.....	573,432
Alexandria.....	.....	86,705
Baltimore.....	.....	197,513
Georgetown.....	.....	27,753
Other places.....	.....	235,113
Total, 1874.....	51,438	1,125,516
1873.....	87,700	1,076,673
1872.....	90,739	1,000,781
1871.....	109,013	822,808
1870.....	115,022	819,890
1869.....	110,469	764,017
1868.....	103,901	742,481
1867.....	117,440	680,221
1866.....	159,380	676,376
1865.....	209,225	638,917

### COCOA.

The import has been as follows:—

1874, bags.....	3,792
1873.....	4,316
1872.....	3,740
1871.....	2,911
1870.....	2,315
1869.....	6,713

1863.....	9,313
1867.....	11,808
1866.....	12,980
1865.....	3,711

### COPPER.

The highest and lowest prices for ten years have been as follows:—

	Sheathing Copper.	Metal.	Ing. Copper.
1874.....	30 @ 33	22 @ 25	19 @ 23
1873.....	33 @ 43	26 @ 27	21 @ 35
1872.....	34 @ 43	24 @ 30	27 @ 40
1871.....	30 @ 34	23 @ 24	21½ @ 27½
1870.....	30 @ 32	22 @ 27	18½ @ 22½
1869.....	32 @ 33	25 @ 27	21½ @ 27
1868.....	29 @ 39	25 @ 26	21 @ 24½
1867.....	32 @ 40	19½ @ 30	21 @ 29
1866.....	40 @ 55	30 @ 40	26 @ 42
1865.....	45 @ 65	30 @ 40	28 @ 49

### COFFEE.

The highest and lowest prices of Java in currency for ten years have been as follows:—

1874.....	25 @ 40
1873.....	22 @ 39
1872.....	21 @ 29
1871.....	22 @ 30
1870.....	24 @ 27
1869.....	30 @ 35
1868.....	31 @ 37
1867.....	34 @ 33
1866.....	35 @ 42
1865.....	32 @ 50

The stock in first and speculators hands, Dec. 31, was as follows:—

	Bags.	Pockets.
1874.....	800	.....
1873.....	100	.....
1872.....	100	46,000
1871.....	.....	2,797
1870.....	1,701	33,000
1869.....	5,418	25,000
1868.....	39,602	10,339
1867.....	7,071	6,500
1866.....	9,185	6,310
1865.....	2,203	.....

The imports, calling two pockets of Java equal to one bag, have been as follows:—

	1874.	1873.	1872.
East India, bags.....	3,234	30,789	30,761
Hayti.....	1,493	922	4,267
Manila.....	.....	.....	382
Rio Janeiro.....	22,166	19,824	.....
Porto Rico, &c.....	21,973	10,117	9,485
Coastwise.....	37,788	35,127	36,148
Total, bags.....	86,652	6,779	81,045
Imported in 1871, bags.....	.....	83,963	.....
1870.....	.....	87,119	.....
1869.....	.....	74,348	.....
1868.....	.....	90,087	.....
1867.....	.....	49,603	.....
1866.....	.....	50,164	.....
1865.....	.....	26,194	.....
1864.....	.....	32,166	.....

The exports to foreign and coastwise ports have been as follows:—

1874.....	478	708
1873.....	10,484	8,575
1872.....	2,024	9,261
1871.....	4,054	8,942
1870.....	6,154	27,073
1869.....	5,783	22,259
1868.....	13,253	17,152
1867.....	2,310	11,375
1866.....	3,089	14,271
1865.....	2,841	1,274

**COTTON.**

The highest and lowest prices obtained during the year, for middling Uplands and Gulf, have been as follows:—

1874, middling.....	14½ @ 19½
1873.....	14 @ 22½
1872.....	19 @ 27
1871.....	14½ @ 21½
1870.....	15 @ 26
1869.....	25 @ 35½
1868.....	16 @ 34
1867.....	15½ @ 36
1866.....	32 @ 53½
1865.....	40 @ 1 23

The stock on hand is 20,000 bales against 2,500 bales in 1873, 8,000 bales in 1871, 4,000 in 1870, 2,000 bales in 1869, 2,000 bales in 1868, 8,000 bales in 1867, 12,000 bales in 1866, and 10,000 bales in 1865. The receipts have been as follows:—

From New Orleans, bales.....	39,334
Mobile.....	16,806
Charleston.....	26,158
Savannah.....	42,685
Galveston.....	14,478
Norfolk.....	94,886
Baltimore.....	1,268
Philadelphia.....	14,051
New York.....	61,836
Wilmington.....	10
Liverpool.....	1
Azuza.....	50
St. Marc.....	30
St. Thomas.....	6
St. John, N. B.....	6
Boston and Albany Railroad.....	26,828
Old Colony Railroad.....	997
New York and New England R. R.....	1,960
Providence Railroad.....	27,606
Boston and Lowell Railroad.....	483
Grand Junction Railroad.....	856
Fitchburg Railroad.....	48
<b>Total, 1874, bales.....</b>	<b>370,372</b>
1873.....	322,869
1872.....	282,695
1871.....	812,827
1870.....	265,026
1869.....	249,399
1868.....	233,262
1867.....	230,456
1866.....	225,609
1865.....	162,428

The exports from this port to foreign ports have been as follows:—

1874, bales.....	82,490
1873.....	13,922
1872.....	9,630
1871.....	7,333
1870.....	2,117

1869.....	1,710
1868.....	1,034
1867.....	14,655
1866.....	14,493
1865.....	1,643

**DOMESTICS.**

The exports for ten years have been as follows:—

	Boston.	New York.	Total.
1874, packages.....	13,900	21,153	35,053
1873.....	6,868	16,856	23,523
1872.....	5,872	13,045	18,417
1871.....	11,254	17,049	28,303
1870.....	7,436	14,482	21,918
1869.....	6,655	21,047	27,712
1868.....	11,943	25,820	37,363
1867.....	10,222	18,801	24,123
1866.....	4,746	9,416	14,162
1865.....	344	184	438

The highest and lowest prices for heavy Sheetings and Drills, for ten years, have been as follows:—

	Sheetings.	Drills.
1874.....	10 @ 12	10 @ 12½
1873.....	11 @ 14	12 @ 15
1872.....	13 @ 15	14 @ 15½
1871.....	12 @ 14	12½ @ 14½
1870.....	12½ @ 16	12½ @ 17
1869.....	15 @ 17	16 @ 18
1868.....	14½ @ 19	16 @ 18
1867.....	14 @ 22	14 @ 22½
1866.....	20 @ 33½	22 @ 33½
1865.....	21½ @ 62	28 @ 62

The exports have been as follows:—

	Packages.	Value.
To Bombay.....	550	\$35,802
Calcutta.....	532	36,071
Madras.....	200	12,754
Mauritius.....	50	3,800
Melbourne.....	50	2,550
Zanzibar.....	3,224	261,680
Cape Town.....	4	210
Algoa Bay.....	100	7,500
Africa.....	50	4,724
Port Elizabeth.....	50	3,722
Honolulu.....	86	4,422
Muscat.....	1,126	97,770
Constantinople.....	77	8,633
Smyrna.....	150	21,626
Antwerp.....	81	3,100
London.....	4	164
Liverpool.....	165	13,572
Flores.....	82	2,147
Royal.....	122	9,939
Cape de Verds.....	76	5,775
Valparaiso.....	4,631	322,799
Honduras.....	1	150
Hayti.....	237	22,290
St. Domingo.....	79	8,734
Port au Prince.....	165	18,566
Turks Island.....	1	192
Port Spain.....	8	500
Demerara.....	14	800
Cienfuegos.....	1	115
Cardenas.....	6	299
Sagua.....	1	84
St. Pierre, Miq.....	269	27,724
Br. Provinces.....	1,912	146,165
<b>Total, 1874.....</b>	<b>13,900</b>	<b>\$1,094,224</b>
1873.....	6,068	610,657
1872.....	5,872	546,704
1871.....	12,244	979,639
1870.....	7,436	785,362

1869.....	6,665	720,884
1868.....	11,943	1,298,242
1867.....	10,322	1,084,966
1866.....	4,746	670,285

**DYEWOODS.**

The highest and lowest prices for ten years have been as follows:—

	St. Domingo Logwood.	Sapan Wood.	Lima Wood.
1874... \$19 00 @ 24 00	35 @ 60	60 @ 80	
1873... 16 50 @ 20 00	30 @ 40	60 @ 65	
1872... 17 00 @ 24 00	30 @ 45	57 @ 65	
1871... 17 00 @ 19 00	30 @ 35	57 @ 60	
1870... 17 50 @ 21 60	.. @ 30	57 @ 65	
1869... 18 00 @ 40 00	40 @ 85	60 @ 75	
1868... 18 00 @ 36 00	70 @ 85	100 @ 130	
1867... 19 00 @ 28 00	75 @ 95	110 @ 125	
1866... 18 00 @ 30 00	70 @ 85	105 @ 165	
1865... 17 00 @ 30 00	.. @ ..	90 @ 145	

The imports have been as follows:—

	1874.	1873.	1872.
Logwood, tons.....	17,447	10,728	14,021
Fustic, tons.....	694	631	1,866
Fustic, pieces.....	3,661	7,980	1,527
Sapan wood, tons.....	78	142	116
Sapan wood, pieces.....	13,408	74,861	105,129

The exports have been:—

	1874.	1873.	1872.
Logwood, tons.....	4,681	1,333	981
Sapan wood.....	..	187	38
Fustic.....	67	..	512

**FISH.**

The highest and lowest prices for Mackerel for ten years past have been as follows:—

	No. 1.	No. 2.	No. 3.
1874... \$8 50 @ 22 00	7 50 @ 14 50	6 00 @ 13 00	
1873... 12 00 @ 24 00	10 00 @ 14 00	7 00 @ 10 50	
1872... 10 00 @ 22 00	8 00 @ 13 00	6 00 @ 8 50	
1871... 10 00 @ 26 00	6 00 @ 12 00	5 00 @ 12 00	
1870... 21 00 @ 29 00	10 00 @ 16 00	6 00 @ 13 50	
1869... 18 00 @ 29 00	10 50 @ 19 00	8 00 @ 15 00	
1868... 14 50 @ 25 00	13 50 @ 20 00	7 00 @ 13 00	
1867... 13 00 @ 21 00	10 00 @ 16 50	7 50 @ 14 50	
1866... 16 50 @ 26 00	14 00 @ 18 00	11 00 @ 15 00	
1865... 12 50 @ 25 00	10 00 @ 17 00	7 00 @ 14 50	

The highest and lowest prices of Codfish for ten years have been as follows:—

	Large.	Small.
1874..... \$3 50 @ 6 00	\$3 00 @ 4 75	
1873..... 4 00 @ 6 25	3 00 @ 4 75	
1872..... 4 50 @ 6 25	3 25 @ 4 50	
1871..... 4 00 @ 7 00	3 00 @ 5 50	
1870..... 5 00 @ 7 50	4 00 @ 5 00	
1869..... 5 50 @ 8 25	4 00 @ 6 00	
1868..... 4 50 @ 7 50	3 00 @ 5 00	
1867..... 4 50 @ 7 25	2 50 @ 4 75	
1866..... 4 00 @ 8 25	2 25 @ 5 00	
1865..... 5 00 @ 10 00	4 00 @ 8 50	

The highest and lowest prices of other Fish in 1873 and 1874 were as follows:—

	1874.	1873.
Hake, \$ qtl.....	\$1 75 @ 3 00	\$1 25 @ 2 00
Haddock.....	2 25 @ 3 25	2 25 @ 3 00
Pollock.....	2 50 @ 3 50	2 00 @ 3 25
Alewives.....	4 00 @ 5 25	3 50 @ 5 00
Herring.....	3 00 @ 7 50	3 00 @ 5 75

The imports of Mackerel from the Provinces have been as follows:—

1874, bbis.....	58,397
1873.....	67,321
1872.....	41,367
1871.....	41,081
1870.....	19,734
1869.....	35,498
1868.....	22,533
1867.....	41,118
1866.....	67,597
1865.....	79,919

The imports of other kinds of Fish from the Provinces have been as follows:—

	1874.	1873.	1872.
Codfish, qtls.....	24,130	18,561	22,916
Codfish, casks.....	60	480	73
Codfish, drums.....	53	785	848
Codfish, bbis.....	47	..	..
Codfish, bxs.....	110	979	120
Salmon, tcs.....	631	451	618
Salmon, bbis.....	2,596	2,323	963
Salmon, bxs.....	4,376	1,803	541
Herring, bxs.....	34,633	27,264	32,881
Herring, bbs.....	49,878	702	..
Alewives, bbis.....	6,956	7,896	3,878
Halibut, bbis.....	700	87	40
Halibut, qtls.....	1,009	710	558
Pollock, qtls.....	1,787	1,616	3,630
Pollock, bbis.....	280	..	..
Hake, qtls.....	400	1,511	..
Hake, casks.....	208	1,072	538
Hake, bxs.....	152	..	..
Haddock, bxs.....	300	..	..
Haddock, drums.....	20	22	490
Haddock, qtls.....	406	500	100
Shad, bbis.....	619	367	261
Trout, bbis.....	691	1,378	993
Fish, qtls.....	12,603	4,624	2,442
Fish, bxs.....	351	150	41
Fish, bbis.....	19,454	7,856	1,553
Fish, drums.....	447	2,826	912
Fish, casks.....	179	172	..
Fish, kitta.....	120	116	..

The exports of fish have been as follows:—

	1874.	1873.	1872.
Codfish, drums.....	8,379	6,584	7,455
Codfish, bxs.....	10,105	6,526	6,159
Codfish, qtls.....	3,118	5,133	1,762
Mackerel, bbis.....	30,612	21,467	32,213
Herring, bxs.....	76,031	112,344	128,925
Herring, bbis.....	7,826	7,941	16,020
Alewives, bbis.....	4,654	8,610	8,273
Haddock, qtls.....	718	197	203
Haddock, drums.....	1,075	1,867	1,164
Hake, qtls.....	1,517	824	73
Hake, drums.....	2,991	6,417	7,631
Fish, bbis.....	130,924	108,995	93,183
Fish, qtls.....	1,787	4,961	5,682
Fish, drums.....	1,020	1,375	1,405

**FRUIT.**

The receipts of new Raisins up to the first of January, have been as follows:—

	Boxes.	Casks.
1874.....	164,087	..
1873.....	200,088	..
1872.....	161,518	..
1871.....	211,962	1,137
1870.....	151,107	600
1869.....	139,631	4,002
1868.....	145,340	4,704
1867.....	110,852	3,068
1866.....	150,329	1,414
1865.....	104,194	3,647

The highest and lowest prices for ten years have been as follows:—

1874, $\Phi$ box layers.....	\$2 50 @ 3 30
1873.....	2 00 @ 3 00
1872.....	2 05 @ 3 25
1871.....	2 45 @ 4 06
1870.....	2 60 @ 4 55
1869.....	2 90 @ 4 50
1868.....	3 60 @ 4 40
1867.....	3 75 @ 4 40
1866.....	3 80 @ 4 80
1865.....	4 45 @ 6 25

The range of prices of Smyrna Figs for ten years has been as follows:—

	Loose drums.	Layers.
1874.....	12 @ 15	18 @ 20
1873.....	8 @ 10 $\frac{1}{2}$	10 @ 16
1872.....	9 @ 16	12 $\frac{1}{2}$ @ 20
1871.....	10 $\frac{1}{2}$ @ 15	18 @ 28
1870.....	10 $\frac{1}{2}$ @ 18	18 @ 30
1869.....	12 @ 18	12 @ 30
1868.....	9 @ 19	15 @ 35
1867.....	14 @ 19	15 @ 28
1866.....	13 @ 20	17 @ 30
1865.....	11 $\frac{1}{2}$ @ 42	15 $\frac{1}{2}$ @ 55

The imports have been as follows:—

	1874.	1873.	1872.
Lemons, bxs.....	58,399	73,872	81,782
Oranges, bxs.....	162,077	188,688	199,998
Figs, drums.....	78,684	106,172	190,152
Figs, cases.....	4,732	6,908	7,966
Raisins, casks.....	1,749	.....	.....
Raisins, drums.....	50	1,933	1,258
Raisins, bxs.....	261,469	308,526	237,968

### FLOUR.

The highest and lowest prices for the past year have been as follows:—

Western superfine, $\Phi$ bbl.....	\$4 00 @ 6 00
Common extras.....	4 50 @ 7 25
Wisconsin and Minnesota extras..	5 00 @ 8 25
Ohio, Indiana and Michigan white wheat.....	5 50 @ 9 00
Illinois and St. Louis white wheat.	5 75 @ 11 00
Fancy Minnesota.....	7 50 @ 11 50

The lowest and highest prices of Western extra and family, including choice brands St. Louis, for ten years past, have been as follows:—

1874.....	\$4 50 @ 11 00
1873.....	5 50 @ 13 25
1872.....	6 00 @ 13 00
1871.....	5 25 @ 11 00
1870.....	4 50 @ 10 00
1869.....	4 75 @ 14 25
1868.....	6 00 @ 17 00
1867.....	9 00 @ 21 00
1866.....	8 25 @ 19 00
1865.....	6 25 @ 17 00

The receipts show an increase of 95,215 bbls. compared with last year. The 210,080 bbls. received by the Grand Junction Railroad were shipped to Liverpool, Portland, Bangor and other Eastern ports. These receipts are not included in the report made up at the Commercial Exchange. The total stock now in store amounts to 350,000 bbls. against 300,000

bbls. in 1873, 225,000 bbls. in 1872, 265,000 bbls. in 1871, 250,000 bbls. in 1870, 346,000 bbls. in 1869, 280,000 bbls. in 1868, 293,076 bbls. in 1867, 350,000 bbls. in 1866, and 275,000 bbls. in 1865.

The arrivals have been as follows:—

By Boston and Albany Railroad.....	1,031,955
Lowell.....	131,891
Fitchburg.....	7,261
Boston and Maine.....	27,008
Providence.....	41,698
Grand Junction.....	210,080
From New York.....	231,820
Philadelphia.....	9,675
Baltimore.....	136,747
Portland.....	9,521
Virginia.....	1,292
Old Colony R. R.....	1,059
Eastern R. R.....	500

Total, 1874.....	1,890,487
1873.....	1,795,272
1872.....	1,586,017
1871.....	1,539,843
1870.....	1,562,579
1869.....	1,479,975
1868.....	1,487,681
1867.....	1,402,826
1866.....	1,504,253
1865.....	1,423,780

The exports have been as follows:—

To foreign ports, bbls.....	266,591
Coastwise.....	21,127
Total, 1874, bbls.....	287,718
1873.....	281,361
1872.....	217,586
1871.....	344,560
1870.....	219,517
1869.....	219,086
1868.....	249,841
1867.....	253,310
1866.....	232,800
1865.....	243,687

The receipts of CORN MEAL have been as follows:—

1874, bbls.....	97,938
1873.....	120,296
1872.....	91,538
1871.....	58,343
1870.....	18,266
1869.....	35,442
1868.....	41,491
1867.....	17,469
1866.....	25,601
1865.....	8,330

The exports have been:—

1874, bbls.....	76,277
1873.....	84,926
1872.....	63,832
1871.....	41,999
1870.....	8,064
1869.....	32,945
1868.....	60,070
1867.....	20,607
1866.....	84,862
1865.....	18,923

### GRAIN.

The highest and lowest prices for Corn for ten years have been as follows:—

1874, $\Phi$ bu.....	82 @ \$1 06
1878.....	60 @ 90
1872.....	64 @ 81
1871.....	72 @ 93
1870.....	78 @ 1 25
1869.....	80 @ 1 35
1868.....	95 @ 1 42
1867.....	1 10 @ 1 60
1866.....	80 @ 1 40
1865.....	80 @ 2 07

The highest and lowest prices of Oats and Rye for ten years have been as follows:—

	Oats.	Rye.
1874.....	52 @ 72	\$1 00 @ 1 25
1878.....	42 @ 65	80 @ 1 10
1872.....	38 @ 65	85 @ 1 10
1871.....	46 @ 75	70 @ 1 20
1870.....	52 @ 82	90 @ 1 20
1869.....	60 @ 86	1 15 @ 1 65
1868.....	70 @ 1 00	1 60 @ 2 00
1867.....	65 @ 93	1 25 @ 1 85
1866.....	46 @ 85	90 @ 1 60
1865.....	50 @ 1 10	80 @ 1 92

The receipts of Corn and Oats for ten years have been as follows:—

	Corn.	Oats.
1874, bu.....	3,308,841	3,037,369
1878.....	3,558,363	3,663,304
1872.....	5,090,755	2,725,641
1871.....	3,814,729	2,416,278
1870.....	2,429,942	2,166,008
1869.....	2,343,840	1,400,412
1868.....	2,470,148	1,294,446
1867.....	2,861,213	1,411,178
1866.....	2,157,292	1,219,717
1865.....	1,738,817	2,126,366

The receipts of Rye and Shorts for the same period have been as follows:—

	Rye.	Shorts.
1874, bu.....	34,273	1,096,126
1878.....	38,336	1,428,430
1872.....	13,989	1,233,612
1871.....	36,384	1,309,981
1870.....	34,480	1,301,690
1869.....	32,992	970,969
1868.....	27,714	645,355
1867.....	24,311	572,492
1866.....	37,864	525,684
1865.....	32,803	442,828

The receipts of Wheat and Barley have been as follows:—

	Wheat.	Barley.
1874, bu.....	1,362,017	418,615
1878.....	880,747	332,449
1872.....	402,426	539,038
1871.....	492,429	403,669
1870.....	212,471	390,514
1869.....	369,059	316,871
1868.....	166,240	212,167
1867.....	169,421	317,011
1866.....	16,537	190,650
1865.....	499	194,409

The exports of Corn and Wheat have been as follows:—

	Corn.	Wheat.
1874, bu.....	380,254	1,062,366
1878.....	162,727	486,128
1872.....	1,673,769	161,880
1871.....	804,143	191,486
1870.....	16,854	12
1869.....	16,187	.....

1868.....	46,271	....
1867.....	27,527	28,077
1866.....	37,027	478
1865.....	30,393	897

### GUNNY BAGS.

The highest and lowest prices for ten years have been as follows:—

1874.....	11 @ 13
1878.....	11 @ 15½
1872.....	14 @ 17½
1871.....	13½ @ 17
1870.....	16½ @ 25
1869.....	16 @ 17½
1868.....	16½ @ 19
1867.....	17½ @ 23½
1866.....	17½ @ 32
1865.....	28 @ 40

The stock in first hands Dec. 31, was 1,000 bales against 1,800 bales in 1873, 1,913 bales in 1872, 4,100 bales in 1871, 5,600 bales in 1870, 4,900 bales in 1869, 11,000 bales in 1868, 12,701 bales in 1867, and 4,000 bales in 1866.

The imports have been as follows:—

	At Boston.	Other ports.
1874, bales.....	2,643	.....
1878.....	2,340	4,876
1872.....	1,864	6,518
1871.....	5,460	3,425
1870.....	4,021	6,372
1869.....	1,306	560
1868.....	4,590	5,497
1867.....	19,859	19,788
1866.....	15,305	13,988
1865.....	8,570	2,372

### GUNNY CLOTH.

The highest and lowest prices of Gunny Cloth and Domestic Bagging for ten years have been as follows:—

1874.....	9 @ 14½
1878.....	10 @ 14
1872.....	11½ @ 18
1871.....	13½ @ 18
1870.....	20 @ 32
1869.....	18 @ 23½
1868.....	17½ @ 23
1867.....	18½ @ 26
1866.....	20 @ 37
1865.....	18½ @ 30

The stock in first and speculators hands Dec. 31, was 4,100 bales against 4,700 bales in 1873, 9,900 bales in 1872, 9,800 bales in 1871, 4,050 bales in 1870, 4,700 bales in 1869, 13,800 bales in 1868, 17,100 bales in 1867, 5,400 bales in 1866, 1,330 bales in 1865, and 34,800 bales in 1864.

The imports have been as follows:—

	At Boston.	Other ports.
1874.....	.....	725
1878.....	100	1,619
1872.....	460	8,452
1871.....	8,885	8,528
1870.....	8,203	11,633
1869.....	6,346	3,727
1868.....	6,842	7,200
1867.....	25,368	19,265
1866.....	10,864	18,705
1865.....	2,211	1,467

**HAY.**

The highest and lowest prices for ten years have been as follows:

1874, \$ ton.....	\$22 00 @ 29 00
1873.....	20 00 @ 30 00
1872.....	20 00 @ 42 00
1871.....	20 00 @ 38 00
1870.....	15 00 @ 35 00
1869.....	15 00 @ 27 00
1868.....	16 00 @ 27 00
1867.....	20 00 @ 46 00
1866.....	17 00 @ 30 00
1865.....	18 00 @ 38 00

**HEMP.**

The highest and lowest currency prices of Manila and Russia Hemp for ten years have been as follows:—

	Manila, \$ lb.	Russia clean, \$ ton
1874.....	8½ @ 11½	\$... @ 250
1873.....	10½ @ 12½	250 @ 230
1872.....	12 @ 14½	265 @ 275
1871.....	10½ @ 15½	265 @ 275
1870.....	14 @ 17	275 @ 230
1869.....	16 @ 18	325 @ 335
1868.....	13½ @ 17½	350 @ 360
1867.....	14 @ 17½	310 @ 360
1866.....	13½ @ 16	330 @ 360
1865.....	12 @ 18½	350 @ 350

The imports of Hemp, including Jute, have been as follows:—

	Tons.	Bales.
From Russia.....	476	..
Manila.....	..	34,185
Calcutta.....	..	4,813
Leghorn.....	..	1,161
Liverpool.....	..	709
Genoa.....	..	20
London.....	..	424
New York.....	..	3,654
Baltimore.....	..	8
New Orleans.....	..	26
Edgartown.....	..	20
Philadelphia.....	..	281
Western Railroad.....	..	2,910
Providence Railroad.....	..	1,049
Old Colony Railroad.....	..	7,594
Boston and Maine R. R.....	..	10
Total, 1874.....	476	56,743
1873.....	240	71,213
1872.....	530	81,875
1871.....	670	53,286
1870.....	1,152	79,638
1869.....	35	95,790
1868.....	690	69,312
1867.....	1,760	61,372
1866.....	918	69,246
1865.....	985	70,016

The import of Jute Butts has been as follows:—

Boston, bales.....	29,375
New York.....	127,153
Total, 1874.....	156,528
1873.....	209,648
1872.....	239,673
1871.....	114,741
1870.....	67,016

The import of Jute rejections has been as follows:—

Boston, bales.....	1,100
New York.....	2,781
Total, 1874.....	3,881
1873.....	17,244
1872.....	37,072

The import of Jute has been as follows:—

Boston, bales.....	4,813
New York.....	17,547
Total, 1874.....	22,360
1873.....	33,517
1872.....	96,986

The stock on hand December 31, in New York and Boston was as follows:—

	1873.	1874.
Jute, bales.....	23,300	25,300
Jute rejections.....	8,200	4,800
Jute butts.....	60,500	40,517

The range of prices of Jute Butts has been as follows:

1874.....	2½ @ 3
1873.....	1½ @ 2½
1872.....	2 @ 3½

Wm. Phipps' annual statement Manila Hemp, Boston, January 1, 1875:—

Jan. 1, 1874.	
Importers' and speculators' stock in United States.....	49,889
Manufacturers' stock in U. S.....	16,650
Total stock, Jan. 1, 1874.....	65,039
Imported from Manila, Jan. 1, 1874 to Jan. 1, 1875.....	200,218
Exported to England.....	285,252
Total supply for 1874.....	232,912

Jan. 1, 1875.	
Stock, importers and speculators, in Boston.....	18,249
Stock, manufacturers, Boston and Canada.....	9,850
Stock, manufacturers, New York and Philadelphia, &c.....	11,750
Stock, importers and speculators in New York.....	85,433
Consumption for 1874.....	137,625

	Imports.	Consumption.
	Bales.	Bales.
1874.....	200,218	137,625
1873.....	144,119	150,584
1872.....	198,256	155,199
1871.....	142,115	158,010
1870.....	142,106	132,670
1869.....	138,132	136,491
1868.....	143,713	142,072
1867.....	123,164	133,626
1866.....	145,267	129,928
1865.....	154,588	129,778
1864.....	114,118	136,026

	Stock, Jan. 1.	To arrive.	Gold price.
	Bales.	Bales.	Cents.
1875.....	125,287	44,592	7½ @ 8½
1874.....	65,039	58,593	9½ @ —
1873.....	71,504	48,531	10½ @ 10½
1872.....	81,977	33,659	13½ @ —

1871.....	47,110	36,852	12 @ —
1870.....	37,674	37,476	14½ @ 14½
1869.....	35,988	26,675	11½ @ 11½
1868.....	32,078	32,260	10½ @ 11
1867.....	43,520	28,765	11½ @ —
1866.....	49,529	25,683	12 @ —
1865.....	38,372	26,456	7½ @ 8

On the way from Manila, October 29, 1874:—

Bales.			
Alhambra, sailed for N. Y., July 8, via Cebu.....	5,185		
R. Busteed, sailed for N. Y., July 15.....	2,200		
Janet Ferguson, sailed for Boston, Aug. 1.....	2,004		
Dover Castle, sailed for N. Y., Aug. 13.....	3,112		
Mutlah, sailed for N. Y., Aug. 22.....	4,718		
Westminster, sailed for N. Y., Sept. 5.....	5,913		
Warrior, sailed for N. Y., Sept. 14.....	3,100		
Formosa, sailed for Boston, Sept. 14.....	3,904		
Swiftsure, sailed for N. Y., Sept. 22, via Cebu.....	6,897		
Charmer, sailed for N. Y., Oct. 29.....	3,695		
Fleetwing, sailed for N. Y., Oct. 29.....	3,420		
Empire, sailed for N. Y., Oct. 12.....	964		

1874.			
On the way, by telegram, December 12.....	none.	25,716	
Loading, by telegram, Dec. 12, 5,000.....		12,000	

### HIDES.

The highest and lowest currency prices of Buenos Ayres and Rio Grande Hides for ten years have been as follows:—

1874.....	26½ @ 30
1873.....	27 @ 32
1872.....	27½ @ 33
1871.....	26 @ 30½
1870.....	24½ @ 30
1869.....	27½ @ 32
1868.....	22½ @ 32
1867.....	25½ @ 30
1866.....	24 @ 32
1865.....	23½ @ 33

The imports have been as follows:—

Bales.		No.
From Buenos Ayres.....	264,482	
Rio Grande & Rosario.....	75,193	
Montevideo.....	22,120	
Africa.....	118,114	
West Indies.....	1,149	
Liverpool.....	82	
Batavia.....	1,968	
Galveston.....	1,891	
Baltimore.....	34,020	
Philadelphia.....	21,273	
Norfolk.....	5,454	
Savannah.....	44,220	
New York.....	109,499	
Portland.....	325	
Charleston.....	3,144	
New Orleans.....	5,107	
Boston & Albany R. R.....	398,822	
Providence Railroad.....	74,806	
Old Colony Railroad.....	22,397	
New York & New Eng. R. R.....	12,327	
Lowell Railroad.....	15,230	
Pitchburg Railroad.....	12,382	
Boston and Maine R. R.....	6,121	
Eastern Railroad.....	3,920	
Grand Junction R. R.....	875	
Calcutta.....	4,461	

Total, 1874.....	4,461	1,249,365
1873.....	2,595	1,064,813
1872.....	4,779	1,108,119
1871.....	4,558	988,084
1870.....	3,800	1,006,873
1869.....	5,027	915,807
1868.....	4,208	870,916
1867.....	4,611	867,899
1866.....	2,623	811,564
1865.....	1,068	794,803

The import of Goat Skins the past ten years has been as follows:—

Bales.		No.
1874.....	5,661	47,122
1873.....	4,819	57,419
1872.....	6,809	87,768
1871.....	10,091	30,832
1870.....	6,613	11,201
1869.....	6,754	33,741
1868.....	3,600	1,041
1867.....	7,802	6,000
1866.....	5,121	47,230
1865.....	3,776	35,640

### HOPS.

The highest and lowest prices and the exports for some years have been as follows:—

Range of prices.		Export, bales.
1874.....	15 @ 40	350
1873.....	35 @ 50	109
1872.....	20 @ 65	167
1871.....	10 @ 60	243
1870.....	10 @ 25	479
1869.....	6 @ 23	610
1868.....	15 @ 63	254
1867.....	30 @ 68	286
1866.....	48 @ 65	156
1865.....	25 @ 55	275

### ICE.

The clearances at the Custom House during the year have been as follows:—

To Hong Kong, tons.....	2,042
Bombay.....	6,912
Calcutta.....	5,088
Madras.....	2,686
Batavia.....	3,101
Rio Janeiro.....	1,850
St. Thomas.....	2,504
Kingston, Ja.....	2,664
Port Spain.....	1,775
Martinique and Guadeloupe.....	1,323
St. Pierre.....	440
Barbadoes.....	1,931
Demerara.....	3,722
Port au Prince.....	674
Bermuda.....	236
Havana.....	4,966
Matanzas.....	1,282
St. Jago, Cuba.....	867
Cienfuegos.....	532
Cardenas.....	813
Aspinwall.....	3,020
Coastwise ports.....	23,887
Total, 1874.....	71,824
1873.....	81,266
1872.....	98,859
1871.....	109,898
1870.....	73,803
1869.....	108,020
1868.....	105,818
1867.....	88,496
1866.....	124,751
1865.....	131,275

**INDIGO.**

The imports have been :—

From Calcutta, pkgs.....	802
England.....	91
New York.....	458
Old Colony RR.....	644
Philadelphia.....	6
Providence RR.....	70

Total 1874, pkgs.....	2,066
1873.....	1,117
1872.....	1,889
1871.....	2,040
1870.....	1,296
1869.....	1,595
1868.....	1,216
1867.....	752
1866.....	1,380
1865.....	925

**IRON.**

The highest and lowest prices of Scotch Pig Iron for ten years have been as follows :—

1874, $\text{\text{P}}$ ton.....	\$37 00 @ \$50 00
1873.....	45 00 @ 70 00
1872.....	36 00 @ 68 00
1871.....	31 00 @ 39 00
1870.....	34 00 @ 40 00
1869.....	37 00 @ 46 00
1868.....	39 00 @ 45 00
1867.....	40 00 @ 55 00
1866.....	44 00 @ 57 00
1865.....	43 00 @ 65 00

The highest and lowest prices of American Pig Iron, for the past two years, have been as follows :—

1874, $\text{\text{P}}$ ton.....	\$27 00 @ \$41 00
1873.....	32 00 @ 59 00

The range of prices of American and English Bar Iron and Russia Sheet Iron for ten years has been as follows :—

Bar Iron.	Russia Sheet.
1874.....\$55 00 @ \$80 00	18 @ 13
1873.....75 00 @ 110 00	18 @ 21
1872.....85 00 @ 120 00	17 @ 22
1871.....70 00 @ 95 00	12 @ 20
1870.....70 00 @ 90 00	11½ @ 14½
1869.....80 00 @ 100 00	10½ @ 13½
1868.....85 00 @ 105 00	11 @ 14
1867.....85 00 @ 120 00	15 @ 30
1866.....100 00 @ 130 00	20 @ 40
1865.....100 00 @ 190 00	21½ @ 25

The imports have been as follows :—

	Great Britain.	Sweden.	From Russia.	From Coast-wise.
Bars.....	272,851	258,820	.....	682,216
Do. tons.....	100	2,283	.....	170
R. R. bars.....	28,007	.....	.....	2,618
Do. tons.....	2,908	.....	.....	181
Hundles.....	38,307	6,636	3,000	269,427
Plates.....	277	.....	.....	70,246
Scrap, tons.....	1,682	.....	.....	1,398
Pig, tons.....	2,705	.....	.....	16,494

The imports for three years past have been as follows :—

	1874.	1873.	1872.
Bars.....	1,213,387	1,193,170	1,865,535
Do. tons.....	2,553	12,062	9,006
R. R. bars.....	30,625	19,783	30,984

R.R. tons.....	2,739	1,243	16,972
Bundles.....	317,420	253,153	232,762
Plates.....	70,523	60,824	119,332
Scrap, tons.....	8,075	6,467	12,818
Pig, tons.....	19,199	30,886	40,141
Boiler, tons.....	.....	.....	169

**LEAD.**

The imports of the year, foreign and coastwise, have been as follows :—

1874, pigs.....	100,472
1873.....	82,869
1872.....	68,367
1871.....	78,102
1870.....	48,690
1869.....	58,230
1868.....	81,767
1867.....	60,828
1866.....	51,482
1865.....	36,838

The exports to foreign ports have been as follows :—

1874, pigs.....	17
1873.....	341
1872.....	1,840
1871.....	567
1870.....	28
1869.....	332
1868.....	547
1867.....	1,251
1866.....	2,430
1865.....	689

**LIME.**

The receipts of Rockland Lime the past five years, as reported by the Cobb Lime Company, have been as follows :—

1874, casks.....	230,000
1873.....	280,000
1872.....	321,000
1871.....	350,000
1870.....	229,773

**LUMBER.**

The surveys of foreign and domestic lumber in this district for the past year have been as follows :—

Pine Lumber, feet.....	25,668,989
Spruce.....	58,737,545
Hemlock.....	15,741,779
Pine timber and joist.....	899,968
Whitewood.....	685,263
So. Pine Plk. and timber.....	16,046,484
Do. Flooring.....	9,308,571
Black Walnut.....	3,636,753
Hard Wood.....	2,432,625

Total, 1874.....	133,437,912
1873.....	173,775,894
1872.....	202,018,608

The exports have been as follows :—

	Lumber M.	Shingles M.
1874.....	11,742	4,586
1873.....	18,287	4,044
1872.....	13,289	5,811
1871.....	8,537	3,374
1870.....	11,847	6,400
1869.....	17,537	4,967
1868.....	15,578	5,579
1867.....	18,564	6,771
1866.....	18,115	6,123
1865.....	28,940	10,180



**LEATHER.**

The highest and lowest prices have been as follows:—

	Hemlock. Sole.	Hemlock. Upper.	Rough. C. Skins.
1874.....	26 @ 30	27 @ 33	50 @ 70
1873.....	25 @ 31	28 @ 39	60 @ 85
1872.....	25 @ 31	32 @ 40	65 @ 85
1871.....	24 @ 30½	28 @ 34	65 @ 82½
1870.....	26 @ 31½	29 @ 36	65 @ 85
1869.....	25 @ 32	33 @ 37	72 @ 95
1868.....	23 @ 30	30 @ 48	70 @ 95
1867.....	25 @ 30	30 @ 46	70 @ 1 10
1866.....	26 @ 40	26 @ 40	85 @ 1 20
1865.....	25 @ 42	26 @ 40	75 @ 1 20

The receipts have been as follows:—

	Sides.	Bundles.
From New York.....	900	27,888
Portland.....	7,300	17,479
Philadelphia.....	14,578	5,157
Baltimore.....	7,371	9,898
Norfolk.....	.....	1,474
Savannah.....	.....	307
Calais.....	578	5,818
Eastport.....	.....	882
Charleston.....	.....	244
New Orleans.....	.....	11
Bos. and Albany R.R.....	79,582	101,889
Lowell R.R.....	85,490	23,768
Providence R.R.....	1,000	127,020
Boston and Maine R.R.....	183,715	16,886
Fitchburg R.R.....	362,885	33,816
Old Colony R.R.....	.....	17,989
Eastern R.R.....	746,865	241,865
N. Y. & N. England R. ....	.....	25,747

Total 1874.....	1,440,254	655,523
1873.....	1,379,818	583,917
1872.....	1,327,107	436,529
1871.....	852,382	386,565
1870.....	768,170	333,360
1869.....	709,181	294,927
1868.....	561,707	317,755
1867.....	534,907	277,571
1866.....	474,253	316,403
1865.....	484,015	297,014

**BOOTS AND SHOES.**

The quantity of Boots and Shoes forwarded by water and railroad has been as follows:—

	By water.	By R.R.	Total.
1874.....	189,839	1,055,023	1,251,621
1873.....	204,091	1,085,015	1,269,106
1872.....	215,569	1,228,500	1,444,069
1871.....	153,223	1,098,000	1,251,223
1870.....	155,119	1,068,080	1,213,129
1869.....	233,813	848,891	1,182,704
1868.....	201,218	837,257	1,041,472
1867.....	193,379	745,000	938,379
1866.....	147,622	705,000	852,622
1865.....	93,844	620,000	715,844

**MOLASSES.**

The highest and lowest prices of Cien-fuegos and Cuba muscovado for ten years past have been as follows:—

1874, P gal.....	31 @ 50
1873.....	23 @ 40
1872.....	27 @ 42
1871.....	26 @ 48
1870.....	30 @ 55
1869.....	42 @ 65

1863.....	40 @ 58
1867.....	44 @ 56
1868.....	41 @ 62
1866.....	42 @ 85

The stock December 31, as made up by Messrs. John L. D'Wolf & Co., brokers, was as follows:—

Muscovado.....	1,564
Clayed.....	206

Total, 1874, hhds.....	1,770
1873.....	1,276
1872.....	2,225
1871.....	5,792
1870.....	9,138
1869.....	5,771
1868.....	4,435
1867.....	3,511
1866.....	4,228
1865.....	3,672

The imports have been as follows:—

	Hbds.	Tierces.	Bbls.
Foreign.....	41,336	2,832	1,695
Coastwise.....	9,267	218	4,912

  

Total, 1874.....	50,603	3,050	6,607
1873.....	53,546	3,452	4,633
1872.....	57,449	3,949	4,842
1871.....	52,226	3,384	6,159
1870.....	60,141	4,431	4,176
1869.....	60,136	3,901	5,225
1868.....	65,216	5,066	5,615
1867.....	73,113	8,042	3,965
1866.....	68,445	5,736	2,981
1865.....	61,806	5,136	2,737

The exports have been as follows:—

	Hbds.	Tierces.	Bbls.
Foreign.....	202	.....	5
Coastwise.....	1,421	120	2,120

  

Total, 1874.....	1,623	120	2,125
1873.....	5,393	133	6,324
1872.....	6,486	137	3,878
1871.....	6,909	372	2,558
1870.....	8,857	872	4,497
1869.....	9,218	811	1,118
1868.....	13,598	616	11,231
1867.....	7,743	569	4,697
1866.....	13,615	387	1,923
1865.....	7,753	984	1,042

**NAILS.**

The range of prices for ten years, and the exports, have been as follows:—

	Exports, casks.	Range of prices.
1874.....	50,313	3½ @ 4½
1873.....	55,751	4 @ 5½
1872.....	59,556	4½ @ 6
1871.....	55,617	4½ @ 4½
1870.....	55,476	4½ @ 4½
1869.....	51,666	4½ @ 5
1868.....	78,886	5 @ 5½
1867.....	67,123	5½ @ 6½
1866.....	70,991	6½ @ 7½
1865.....	34,699	5½ @ 10

**NAVAL STORES.**

The highest and lowest prices of Spirits Turpentine and Tar for ten years past have been as follows:—

Spirits Turpentine.			Tar, P bbl.		
	P gal.				
1874.....	35 @	51	\$2 70 @	4 00	
1878.....	39½ @	70	3 50 @	5 25	
1872.....	49 @	93	3 50 @	6 00	
1871.....	50 @	70	2 75 @	4 50	
1870.....	38 @	52	2 50 @	3 75	
1869.....	44½ @	80	3 00 @	6 00	
1863.....	44½ @	78	3 15 @	6 00	
1867.....	52½ @	80	2 75 @	4 25	
1866.....	86 @	1 08	2 50 @	4 60	
1865.....	1 00 @	2 30	3 50 @	10 00	

The highest and lowest prices of Rosin, for ten years past, have been as follows :—

Common.	No. 2.	No. 1 & pale.
1874 \$2 50 @ 8 25	\$2 75 @ 8 50	\$3 00 @ 7 25
1878 3 00 @ 4 25	3 25 @ 4 50	4 00 @ 7 00
1872 3 50 @ 5 75	3 75 @ 6 25	4 50 @ 12 00
1871 2 40 @ 6 62	2 60 @ 6 00	3 50 @ 11 00
1870 2 20 @ 2 50	2 80 @ 2 75	3 25 @ 6 25
1869 2 50 @ 2 90	2 70 @ 3 20	3 75 @ 6 50
1868 2 75 @ 3 62	2 80 @ 3 75	3 62 @ 8 00
1867 2 75 @ 5 00	8 00 @ 6 00	8 50 @ 8 50
1866 3 25 @ 7 00	4 00 @ 10 50	7 00 @ 18 00
1865 6 00 @ 25 00	10 00 @ 25 00	18 00 @ 85 00

The receipts for three years past have been as follows :—

	1874.	1873.	1872.
Rosin, bbls.....	27,482	38,818	28,756
Turpentine.....	8,434	6,863	7,248
Spirits Turpentine..	10,111	15,218	5,404
Pitch.....	3,197	1,218	1,408
Tar.....	12,095	11,777	15,155

The receipts of Tar and Turpentine for ten years have been as follows :—

	Tar.	Turpentine.	Sp. Turp'tine.
1874.....	12,095	8,434	10,111
1873.....	11,777	6,863	15,218
1872.....	15,155	7,218	5,404
1871.....	15,153	5,696	8,672
1870.....	10,755	6,753	7,545
1869.....	18,800	6,065	7,616
1868.....	13,697	4,570	12,050
1867.....	15,708	5,810	7,810
1866.....	12,919	5,091	4,593
1865.....	7,027	1,231	1,869

The exports of Naval Stores from this port for three years past have been as follows :—

	1874.	1873.	1872.
Rosin, bbls.....	11,155	11,389	10,812
Spirits Turpentine ..	1,915	2,345	2,701
Tar.....	2,738	4,832	3,728
Pitch.....	3,271	8,726	8,516
Turpentine.....	30	175	839

### OIL.

The highest and lowest prices of Linseed Oil for ten years past have been as follows :—

1874 P gal.....	75 @	93
1873.....	81 @	1 00
1872.....	75 @	90
1871.....	72 @	90
1870.....	81 @	98
1869.....	90 @	1 05
1863.....	90 @	1 25
1867.....	1 00 @	1 40
1866.....	1 22½ @	1 87½
1865.....	1 12 @	2 50

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The highest and lowest prices of extra Lard Oil for ten years past have been as follows :—

	Lard, extra.
1874, P gal.....	80 @ 1 15
1873.....	87 @ 80
1872.....	65 @ 90
1871.....	70 @ 1 20
1870.....	1 10 @ 1 50
1869.....	1 40 @ 1 80
1868.....	1 10 @ 1 60
1867.....	1 10 @ 1 25
1866.....	1 10 @ 2 10
1865.....	1 60 @ 2 45

The following statement shows the amount of Sperm and Whale Oil imported into the United States the past ten years :—

	Sperm.	Whale.
1874, bbls.....	32,670	40,373
1873.....	39,596	39,654
1872.....	45,474	38,770
1871.....	42,470	75,786
1870.....	56,025	74,705
1869.....	48,029	68,169
1868.....	47,194	65,575
1867.....	43,433	89,239
1866.....	36,668	74,802
1865.....	38,342	76,238

### PETROLEUM.

The highest and lowest prices of refined for ten years past have been as follows :—

1874, P gal.....	10½ @	15½
1873.....	13 @	25
1872.....	20 @	30
1871.....	21 @	30
1870.....	24½ @	37
1869.....	31 @	42
1868.....	30 @	43
1867.....	36 @	57
1866.....	49 @	85
1865.....	68 @	1 06

The exports from the country during the year have been as follows :—

From Boston, gals.....	3,455,946
New York.....	146,331,509
Philadelphia.....	72,069,040
Baltimore.....	6,872,222

Total, 1874.....	228,718,717
1873.....	235,446,697
1872.....	150,411,960
1871.....	154,944,423
1870.....	189,840,065
1869.....	100,801,286
1863.....	97,066,971
1867.....	66,244,886
1866.....	66,685,044
1865.....	28,299,168

### PROVISIONS.

The range of prices for prime and mess for ten years has been as follows :—

	Prime Pork.	Mess Pork.
1874.....	\$14 00 @ 22 00	\$16 50 @ 24 50
1873.....	11 50 @ 15 50	14 00 @ 18 50
1872.....	11 25 @ 13 00	13 75 @ 17 00
1871.....	11 00 @ 19 00	18 50 @ 23 50
1870.....	16 00 @ 26 00	20 00 @ 28 00

1889.....	24 00 @ 28 00	31 00 @ 34 50
1888.....	18 50 @ 26 00	23 00 @ 31 50
1887.....	17 00 @ 21 00	21 00 @ 25 50
1886.....	18 00 @ 31 00	22 00 @ 35 00
1885.....	20 00 @ 39 50	24 00 @ 44 00

The highest and lowest prices of Western Beef and Lard for ten years have been as follows:—

Western Mess and extra.		Lard, \$ lb.	
	Beef, \$ bbl.		
1874.....	\$10 50 @ 16 00	9½ @ 16½	
1873.....	8 00 @ 13 00	8 @ 9½	
1872.....	10 00 @ 14 00	8½ @ 10	
1871.....	10 00 @ 13 00	9½ @ 14	
1870.....	12 00 @ 19 00	12½ @ 19	
1869.....	10 00 @ 18 00	18½ @ 21½	
1868.....	15 50 @ 25 00	18½ @ 21	
1867.....	15 00 @ 27 00	18 @ 15	
1866.....	16 00 @ 24 50	18 @ 23	
1865.....	10 00 @ 25 00	18 @ 30	

The receipts of provisions for two years past have been as follows:—

	1878.	1874.
Beef, bbls.....	31,080	24,376
Pork, bbls.....	88,588	86,526
Bacon, bxs.....	74,210	64,524
Hams, casks.....	8,289	9,138
Hams, bbls.....	7,411	8,442
Lard, tierces.....	49,750	2,811
Lard, kegs.....	2,814	2,759
Butter, pkgs.....	474,087	521,925
Cheese, casks.....	264	166
Cheese, boxes.....	168,081	164,327
Cheese, tons.....	72	80
Dressed Hogs, No.....	79,924	79,511
Live Hogs, No.....	821,218	534,363

The exports have been as follows, including foreign and coastwise:—

	1878.	1874.
Bacon, boxes, foreign.....	228,210	118,408
Pork, bbls, foreign.....	54,586	83,076
Coastwise.....	2,881	2,490
Lard, tierces, foreign.....	47,848	14,199
Coastwise.....	516	836
Lard, kegs & pails, foreign.....	22,516	15,238
Coastwise.....	2,884	1,011
Beef, bbls., foreign.....	9,463	7,501
Coastwise.....	678	1,013
Cheese, boxes, foreign.....	17,867	10,986
Coastwise.....	968	417
Cheese, casks, foreign.....	2	2
Butter, pkgs.....	4,334	10,020

#### BUTTER AND CHEESE.

The exports of Butter and Cheese from the country have been as follows:—

	Butter, lbs.	Cheese, lbs.
1874.....	5,200,000	95,520,000
1873.....	4,100,000	90,000,000
1872.....	5,750,000	87,750,000
1871.....	7,850,000	70,500,000
1870.....	1,750,000	80,976,000
1869.....	8,098,000	56,126,000
1868.....	1,550,000	49,495,000
1867.....	6,350,000	57,200,000
1866.....	8,850,000	37,000,000
1865.....	11,000,000	40,000,000

The highest and lowest prices for some years past have been as follows:—

#### BUTTER.

Good and choice. Common.

1874.....	27 @ 45	18 @ 38
1873.....	26 @ 40	15 @ 25
1872.....	20 @ 37	12 @ 25
1871.....	22 @ 43	13 @ 25
1870.....	27 @ 45	20 @ 35
1869.....	35 @ 50	20 @ 40
1868.....	35 @ 55	25 @ 40
1867.....	23 @ 45	10 @ 35
1866.....	34 @ 60	17 @ 45
1865.....	28 @ 55	15 @ 50

#### CHEESE.

Common and Prime.

1874.....	8 @ 17½
1873.....	5 @ 17
1872.....	6 @ 20
1871.....	6 @ 16
1870.....	6 @ 13½
1869.....	6 @ 24
1868.....	4 @ 20
1867.....	5 @ 21
1866.....	6 @ 23
1865.....	6 @ 24

#### RICE.

The highest and lowest prices of Carolina Rice, and the receipts for ten years, have been as follows:—

	Bags.	Casks.	Range of Prices.
1874.....	15,145	2,746	6½ @ 10
1873.....	7,791	2,807	6½ @ 10
1872.....	19,228	2,545	7 @ 10
1871.....	5,760	2,635	7 @ 9½
1870.....	4,966	2,401	6 @ 9½
1869.....	17,986	1,987	7 @ 10½
1868.....	32,002	728	8 @ 11½
1867.....	30,885	1,737	8½ @ 12½
1866.....	42,487	418	8½ @ 12
1865.....	58,086	1,439	8½ @ 15½

The exports of Rice have been as follows:—

	Casks.	Bbls. and Bags.
1874.....	26	2,389
1873.....	65	8,771
1872.....	3	2,124
1871.....	33	1,319
1870.....	89	2,062
1869.....	45	7,884
1868.....	40	5,193
1867.....	151	8,345
1866.....	22	4,580
1865.....	136	22,562

#### SALT.

The imports have been as follows:—

From England, bu.....	193,649
British West Indies.....	566,917
Italy.....	237,785
Spain.....	438,619
Dutch West Indies.....	404,980
France.....	59,109
Hayti.....	5,097
Azores.....	10,029
Portugal.....	12,494
Total, 1874, bu.....	1,927,729
1873.....	1,604,785
1872.....	1,717,527
1871.....	1,409,221
1870.....	1,447,658
1869.....	1,556,329
1868.....	912,847
1867.....	1,557,981
1866.....	1,157,080
1865.....	1,249,589

**SALPETRE.**

The following shows the movement in this article the past year:—

Import into Boston, bags.....	11,184
"    New York.....	46,962

Total, 1874, bags.....68,106

Stock at this date in

Boston.....	4,000
New York.....	12,000

Total stock.....16,000

Estimated consumption.

1874, bags.....	61,806
1873.....	53,656
1872.....	44,828
1871.....	37,797
1870.....	55,000
1869.....	46,285
1868.....	38,414
1867.....	46,800

Imports into the United States the past ten years:—

1874, bags.....	58,106
1873.....	54,616
1872.....	42,937
1871.....	34,747
1870.....	56,061
1869.....	38,636
1868.....	30,384
1867.....	30,862
1866.....	59,141
1865.....	38,888

**LINSEED.**

The range of prices of Calcutta Linseed the past two years has been as follows:—

	Boston, flat.	N. York, l. a. t.
1874, $\frac{1}{2}$ bu. gold	\$2 25 @ 2 65	\$2 30 @ 2 70
1873.....	2 85 @ 2 50	2 30 @ 2 75

The imports into Boston for ten years, allowing six pockets to a bag, have been as follows:—

1874, bags.....	180,718
1873.....	110,244
1872.....	130,417
1871.....	253,197
1870.....	247,104
1869.....	275,380
1868.....	202,969
1867.....	265,551
1866.....	175,428
1865.....	130,941

The entire imports in the United States in 1874 were as follows:—

AT BOSTON.

From Calcutta, bags.....180,718

AT NEW YORK.

From Calcutta.....	729,680
"    Bombay.....	186,329

Total, 1874.....1,096,727

The comparative imports into the country for ten years have been as follows:—

1874, bags.....	1,096,727
1873.....	677,418
1872.....	771,839
1871.....	1,173,289
1870.....	1,018,820
1869.....	851,169
1868.....	490,163
1867.....	698,110
1866.....	398,802
1865.....	256,229

The stock in first hands, reducing the pockets to bags, is as follows:—

In Boston.....	4,000
New York.....	12,000

Total stock in United States.....4,500

The consumption of the year has been as follows:—

Stock January 1, 1874, bags.....	18,000
Imports in 1874.....	1,096,727

Total supply.....1,109,727  
Deduct present stock.....4,500

Consumption in 1874.....1,106,227

The consumption for a number of years has been as follows:—

Consumption.	Average $\frac{1}{2}$ month.
1874.....	1,106,227
1873.....	752,418
1872.....	856,039
1871.....	1,069,272
1870.....	1,068,870
1869.....	752,536
1868.....	746,362
1867.....	596,610
1866.....	408,858
1865.....	370,563

The above statement shows that the quantity of Linseed that has passed into the hands of consumers is the largest on record, but crushers, at the close of the year, hold a much larger stock than ever before, so that the actual consumption of the year is not so large as the figures indicate.

**SPICES.**

The imports of Spices have been as follows:—

	1874.	1873.	1872.
Pepper, bags.....	13,836	41,809	23,888
Ginger, bags.....	1,348	3,987	1,698
Ginger, lbs.....	289,600	291,200	159,040
Ginger, pkts.....	.....	.....	.....
Ginger, bbls.....	.....	26	.....
Cassia, pkgs.....	1,366	472	2,036
Cassia, mats.....	.....	16	15
Pimento, bags.....	500	416	192
Nutmegs, cases.....	2,168	3,096	3,445
Nutmegs, casks.....	33	.....	.....
Cloves, pkgs.....	1,382	3,318	3,895
Clove stems, bags.....	.....	.....	200
Clove stems, pkgs.....	.....	3,378	.....
Mace, boxes.....	87	112	440

**SPIRITS.**

The highest and lowest prices of Brandy for some years past have been as follows:—

	Rochelle.	Cognac.
1874.....	\$4 15 @ 4 75	\$4 50 @ 12 00
1878.....	3 90 @ 4 75	4 25 @ 12 00
1872.....	3 75 @ 4 50	4 00 @ 12 00
1871.....	3 75 @ 4 75	4 25 @ 12 00
1870.....	5 25 @ 7 25	6 00 @ 15 00
1869.....	6 25 @ 7 25	7 25 @ 15 00
1868.....	6 25 @ 7 50	7 25 @ 15 00
1867.....	6 25 @ 7 50	7 25 @ 15 00
1866.....	5 75 @ 7 75	7 25 @ 15 00
1865.....	5 25 @ 10 50	7 00 @ 20 00

The highest and lowest prices for Holland Gin and New England Rum for a number of years have been as follows:—

	Gin.	N. E. R.
1874.....	\$3 00 @ 3 75	\$1 05 @ 1 40
1878.....	3 00 @ 3 75	1 05 @ 1 25
1872.....	3 00 @ 3 75	1 05 @ 1 30
1871.....	2 50 @ 3 75	1 00 @ 1 30
1870.....	3 25 @ 4 50	1 00 @ 1 40
1869.....	4 00 @ 5 25	1 25 @ 1 50
1868.....	4 00 @ 5 25	1 25 @ 2 75
1867.....	4 00 @ 5 50	2 00 @ 2 75
1866.....	4 00 @ 5 25	2 40 @ 2 75
1865.....	3 80 @ 5 25	1 85 @ 2 55

The imports of Spirits have been as follows:—

From England, gals.....	33,681
Netherlands.....	87,690
Canada.....	12,049
Belgium.....	2,892
British West Indies.....	185
Nova Scotia.....	830
Azores.....	50
Argentine Republic.....	187
Spain.....	9,340
<b>Total, 1874, gals.....</b>	<b>145,854</b>
1873.....	180,016
1872.....	122,024
1871.....	155,478
1870.....	88,713
1869.....	131,058
1868.....	76,275
1867.....	56,277
1866.....	54,679
1865.....	12,275

The exports have been as follows:—

	Domestic.	Foreign.
Rum, gals.....	423,912	.....
Alcohol.....	4,546	.....
Brandy.....	.....	.....
Spirits.....	13,868	.....
Gin.....	1,450	.....
Whiskey.....	56,708	.....
<b>Total, 1874.....</b>	<b>500,484</b>	<b>.....</b>
1873.....	871,142	6,654
1872.....	691,636	6,477
1871.....	792,684	1,137
1870.....	820,775	189
1869.....	950,599	12,411
1868.....	906,180	13,190
1867.....	1,242,568	9,721
1866.....	1,236,616	2,730
1865.....	1,786,491	24,770

### SUGAR.

The highest and lowest prices of Cuba Muscovado for ten years have been as follows:—

	Refining, Fair	Grocery, Fair	Prime and choice.
1874....	7½ @ 9	7½ @ 9½	8½ @ 9½
1878....	6½ @ 9½	7½ @ 9½	7½ @ 10½
1872....	8½ @ 10	9 @ 10½	9½ @ 10½
1871....	8½ @ 9½	9 @ 10½	10 @ 11½
1870....	9 @ 10½	9½ @ 11½	10 @ 12½
1869....	10½ @ 13½	11½ @ 14½	11½ @ 15½
1868....	10½ @ 12½	11½ @ 12½	12 @ 13½
1867....	9½ @ 12½	10½ @ 12½	11 @ 13½
1866....	9½ @ 12½	10 @ 18½	11½ @ 14½
1865....	10½ @ 19	11 @ 20½	12 @ 22

The highest and lowest prices of box Sugar for ten years past have been as follows:—

	Nos. 9 to 11.	Nos. 12 to 17.	Nos. 18 to 20.
1874....	7½ @ 9	7½ @ 10½	9½ @ 10½
1878....	7 @ 9½	7½ @ 10½	9½ @ 11½
1872....	8 @ 10	9½ @ 11	11 @ 12½
1871....	8½ @ 10	9½ @ 12	11½ @ 13
1870....	8½ @ 11½	10½ @ 13½	12½ @ 14½
1869....	10½ @ 14	11½ @ 16½	13½ @ 18
1868....	10½ @ 12½	11½ @ 14	13½ @ 16
1867....	9½ @ 12½	11½ @ 14½	14½ @ 16
1866....	9½ @ 13½	11½ @ 16	13½ @ 17
1865....	10½ @ 21	12½ @ 25½	16 @ 27

The range of prices for crushed, powdered and granulated, for some years past has been as follows:—

1874.....	10½ @ 11½
1878.....	9½ @ 12½
1872.....	11½ @ 13½
1871.....	12½ @ 14
1870.....	12½ @ 14½
1869.....	14½ @ 20
1868.....	14½ @ 17½
1867.....	13½ @ 17½
1866.....	14½ @ 18½
1865.....	17½ @ 29

The stock of Sugar in first hands December 31, as made up by John A. Emmons & Co., brokers, was 7,660 tons against 15,988 tons in 1873 and 11,376 tons in 1872, as follows:—

	1874.	1873.	1872.	1871.
Boxes.....	4,972	1,122	6,508	9,809
Hhds.....	2,271	6,046	8,299	11,811
Bags.....	29,061	209,667	78,901	196,879
Baskets.....	19,099	25,178	12,497	7,888

The imports have been as follows:—

	Hhds. & Casks.	Bbls.	Bags, &c.	Bxs.
Foreign.....	79,196	2,823	897,865	18,562
Coastwise..	6,542	28,779	38,281	787
<b>Total, 1874.....</b>	<b>85,738</b>	<b>26,602</b>	<b>481,096</b>	<b>14,229</b>
1873.....	64,295	81,711	639,458	11,476
1872.....	84,262	24,938	508,312	29,092
1871.....	83,887	32,491	598,894	41,921
1870.....	83,894	48,125	274,518	24,704
1869.....	74,840	51,213	282,911	48,559
1868.....	77,610	23,658	100,129	84,860
1867.....	48,771	26,241	21,975	33,988
1866.....	65,827	10,136	69,762	70,492
1865.....	50,597	22,068	15,814	87,165

The exports to foreign ports have been as follows:—

	Boxes.	Hhds.	Bbls.	Bags.
1874.....	182	292	10,614	....
1873.....	485	282	9,044	....
1872.....	129	71	8,877	1,800
1871.....	818	150	2,821	....
1870.....	272	417	1,471	15
1869.....	240	151	8,104	....
1868.....	511	77	8,747	....
1867.....	957	59	8,781	....
1866.....	497	420	6,823	50
1865.....	2,159	91	3,512	....

**SUMAC.**

The imports have been as follows:—

From foreign ports, bags.....	29,705
Coastwise.....	17,224
<b>Total, 1874.....</b>	<b>46,929</b>
1873.....	42,129
1872.....	41,877
1871.....	44,932
1870.....	87,871
1869.....	46,905
1868.....	31,945
1867.....	35,074
1866.....	35,080
1865.....	25,500

**TALLOW.**

The exports of the year and the highest and lowest prices have been as follows:—

1874, bbls.....	40,421	7 @ 9½
1873.....	48,864	6½ @ 9
1872.....	59,213	8½ @ 9½
1871.....	19,024	8½ @ 9½
1870.....	9,927	8½ @ 10
1869.....	9,400	10 @ 12
1868.....	5,690	10½ @ 13
1867.....	8,914	10½ @ 12½
1866.....	4,250	11½ @ 14
1865.....	1,158	10 @ 17½

**TOBACCO.**

The imports have been as follows:—

	Hhds.	Bales and cases.	Boxes and kegs.
1874.....	5,155	27,482	27,892
1873.....	4,575	18,631	16,499
1872.....	2,468	4,263	16,187
1871.....	2,404	10,188	20,261
1870.....	1,793	12,729	19,080
1869.....	1,659	2,160	32,112
1868.....	1,918	207	80,794
1867.....	2,847	223	50,607
1866.....	2,386	189	38,649
1865.....	2,431	342	28,287

The exports of Tobacco have been as follows:—

	Hhds.	Bales and cases.	Boxes and kegs.
1874.....	4,219	6,359	2,518
1873.....	4,378	2,720	2,984
1872.....	2,265	2,985	2,805
1871.....	2,201	6,956	3,392
1870.....	1,261	6,579	3,052
1869.....	1,823	5,430	5,622
1868.....	1,401	8,207	4,478
1867.....	1,985	9,684	9,057
1866.....	2,337	7,414	4,727
1865.....	1,683	5,429	4,551

**TIN.**

Messrs. L. A. Shattuck & Co., Metal brokers, report stock in first and dealers hands 10,500 pigs against 10,228 pigs in 1873, and 20,000 pigs in 1872. The falling off in the imports of Pig Tin has been caused by the withdrawal of Messrs. Wm. F. Weld & Co., from the importing business, and the death of Cyrus Wakefield, Esq. Other parties have made arrangements to import the coming year, and the business will probably come up again. The imports have been as follows, calling English 70 lbs. to the pig:—

	Tin pigs.	Tin plates, boxes.
1874.....	14,044	129,080
1873.....	43,086	128,273
1872.....	57,531	117,699
1871.....	54,967	155,566
1870.....	43,164	149,245
1869.....	42,309	114,061
1868.....	47,647	15,158
1867.....	11,592	160,874
1866.....	23,624	102,087
1865.....	14,918	60,223

**WHALEBONE.**

The imports of Whalebone into the United States for ten years have been as follows:—

1874 lbs.....	196,085
1873.....	196,085
1872.....	210,876
1871.....	644,436
1870.....	655,225
1869.....	870,497
1868.....	634,497
1867.....	1,008,297
1866.....	920,375
1865.....	618,800

**WINE.**

The imports of the year have been as follows:—

From England, gals.....	88,485
Spain.....	37,968
Netherlands.....	7,887
Belgium.....	2,927
Italy.....	15,849
Turkey.....	248
British African possessions.....	38
Nova Scotia, &c.....	84
Azores.....	3,228
Australia.....	60
Br. East Indies.....	75
Argentine Republic.....	150
Miquelon.....	158
<b>Total, 1874, gals.....</b>	<b>154,550</b>
1873.....	297,356
1872.....	218,708
1871.....	160,618
1870.....	132,900
1869.....	169,924
1868.....	98,215
1867.....	83,967
1866.....	94,814
1865.....	80,268

**WOOL.**

The range of prices the past year has been as follows:—

XX and Picklock Ohio and Pennsyl-	52	@	65
vania.....			
Medium and X Ohio and Pennsyl-	50	@	57
vania.....			
Michigan.....	47½	@	54
Western.....	42	@	53½

The highest and lowest prices for ten years, for common Western, up to choice XX and Picklock Pennsylvania, Ohio and Virginia, have been as follows:—

1874.....	42	@	65
1878.....	40	@	70
1872.....	50	@	65
1871.....	40	@	75
1870.....	36	@	65
1869.....	36	@	70
1868.....	35	@	70
1867.....	32½	@	80
1866.....	40	@	89
1865.....	50	@	110

The receipts of domestic Wool have been as follows:—

1874, bales.....	272,724
1878.....	231,159
1872.....	157,741
1871.....	204,697
1870.....	185,015
1869.....	216,320
1868.....	286,970
1867.....	196,431
1866.....	177,846
1865.....	180,750

The imports of foreign have been as follows:—

Bales.	Quintals.
1874.....	32,774
1878.....	46,912
1872.....	38,157
1871.....	56,772
1870.....	26,193
1869.....	27,399
1868.....	17,418
1867.....	23,394
1866.....	34,218
1865.....	21,001

The following figures show the stock of domestic Wool in this market for the past ten years, December 31. The stock of fleeces show an increase of 1,074,400 lbs. over last year, of California an increase of 2,531,200 lbs., of pulled an increase of 424,000 lbs., of Oregon an increase of 307,200, and the stock of domestic is larger than December 31, 1873, some 5,000,000 lbs., of which increase upwards of one-half is California. On December 31, 1872, our stock was very small on account of

the entire destruction of the stock of Wool in November of that year. The total stock of foreign and domestic on hand is 14,227,400 lbs., against 15,089,000 lbs. at this time last year, a falling off of near 1,000,000 lbs. The present stock of fleece is in few hands. In fact nearly the entire stock is in the hands of three houses, a good portion of which is held under limits. The supply in neighboring markets on the seaboard is also comparatively small, with a very light supply to come forward from the interior. Our stock of domestic fleeces and fine foreign at this time last year was 10,000,000, while our stock now is only 6,500,000 lbs., a deficiency of upwards of 3,500,000 lbs. in fine Wools.

Stock December 31,	1874.	1873.	1872.
Fleeces.....	5,786,900	4,712,500	2,332,000
Pulled.....	1,380,000	849,600	511,000
California.....	4,232,000	1,807,800	668,000
Oregon.....	743,000	229,000	.....
Tub & scoured.....	526,900	219,700	156,000
Texas.....	26,000	64,000	.....
Colorado.....	44,000	.....	.....
Total.....	12,788,400	7,882,000	3,662,000
Same time 1871.....	.....	7,165,500	.....
Same time 1870.....	.....	6,977,500	.....
Same time 1869.....	.....	8,706,000	.....
Same time 1868.....	.....	11,117,000	.....
Same time 1867.....	.....	7,000,000	.....
Same time 1866.....	.....	6,500,000	.....
Same time 1865.....	.....	6,000,000	.....

The stock of foreign Wool December 31, in importers, dealers and speculators hands, was as follows:—

	1873.	1874.
Cape, lbs.....	2,148,500	505,000
Buenos Ayres, &c.....	2,132,600	47,000
Australia, New Zealand		
and Port Phillip.....	566,000	40,500
West Coast S. A.....	1,400,000	750,000
Peruvian, &c.....	70,000	16,000
Mediterranean.....	318,700	60,000
East India.....	215,850	.....
Sandwich Islands.....	72,000	.....
African.....	50,000	.....
Mestiza pulled.....	193,000	40,000
Cape pulled.....	57,300	.....
Montevideo pulled.....	.....	26,000
Spanish.....	.....	4,500
Total.....	7,207,050	1,489,000
Same time 1872.....	.....	9,310,000
Same time 1871.....	.....	4 3 6,000
Same time 1870.....	.....	2 052,000
Same time 1869.....	.....	4 550,000
Same time 1868.....	.....	2,846,000
Same time 1867.....	.....	5,155,000
Same time 1866.....	.....	5,435,000

## II. THE CALCUTTA TRADE.

By MESSRS. WILLETT, HAMLEN &amp; Co.

LINSEED.	1874.	1873.	1872.
	Bags Seed.	Bags Seed.	Bags Seed.
Stock in New York, Dec. 31.....	2,000	1,500	53,000
“ Boston, Dec. 31.....	none	11,548	42,000
Total stock.....	2,000	13,048	95,000
Sailed for U. S. to Nov. 20.....	180,743	232,372	189,073
“ “ balance Nov. by cable.....	none	.....	8,049
“ “ in Dec. by cable.....	115,000*	52,753	21,775
Supply to May 1.....	297,743	298,173	293,397
Est. shipments in Jan. by cable.....	60,000	67,288	73,200
Prob. supply to June 1, 5 months.....	357,743	365,461	367,097
Consumption from Jan. 1, to June 1, 1874, 5 months...	423,948	307,121	377,578
“ in December.....	74,738	79,216	114,396
“ from Jan. 1, to Dec. 31.....	1,110,378	730,031	888,760
“ for entire year.....	1,110,378	730,031	888,760
Stock in U. S. Jan. 1.....	18,048	95,000	204,334
Imported Jan. 1, to December 31.....	1,068,694	647,552	774,425
“ in December.....	68,533	157,414	192,380
Sales in Dec., spot and arrival.....	20,000	50,000	50,000
Quotations, Dec. 31, gold (112½).....	\$2.37½ 56lbs.	\$2.42½ 56lbs.	\$2.52 56lbs.

  

JUTE BUTTS AND REJECTIONS.	1874.		1873.	1872.
	Bls. Bts.	Rejects.	Butts.	Butts.
Stock in New York, Dec. 31.....	36,200	1,796	54,750	48,500
“ Boston, Dec. 31.....	5,252	2,800	4,500	16,000
Total Stock.....	41,452	4,596	59,250	64,500
Sailed for U. S. to Nov. 20.....	39,598	1,000	11,751	40,443
“ “ balance Nov. cable.....	.....	.....	.....	16,966
“ “ in Dec. by cable.....	28,551	.....	12,463	26,266
Supply to May 1.....	109,601	5,596	83,464	143,170
Est. shipments January.....	9,000	.....	11,334	29,357
Prob. supply to June 1, 74, 5 m.....	118,601	5,596	95,298	178,027
Consumptn. Jan. 1 to June 1, 5 months.....	68,312	4,577	80,858	68,568
“ in December.....	16,042	504	18,286	17,297
“ from Jan. 1 to Dec. 31.....	175,374	7,400	211,994	189,797
“ for entire year.....	175,374	7,400	211,994	189,797
Stock in U. S. January 1.....	59,250	8,115	64,500	25,500
Imported from Jan. 1 to Dec. 31.....	157,566	3,831	206,850	228,797
“ in December.....	36,294	.....	4,636	20,797
Sales in December.....	15,000	504	35,000	39,000
Quotations, Dec. 31, currency.....	2½ @ 2½c.	8½c.	2½c.	2½c.

\* And 40,000 Bags Bombay loading in December.



## GUNNY CLOTH.

Stock in New York, January 1, 1875,	5,300 Bls.	Jan. 1, 1874,	10,700 Bls.
“ Boston, “ “	3,800 “	“ “	4,850 “

Total stock,	9,100 “	15,550 Bls.
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Shipped and consigned South during December, 800 Bls., and taken for consumption for the year, 6,050 bales. We quote the market quiet and dull, at 9 to 9½ for India, and 12½ Borneo, being same quotations as one year ago.

## GUNNY BAGS.

Stock in New York, January 1, 1875,	1,400 Bls.	Jan. 1, 1874,	4,567 Bls.
“ Boston, “ “	1,031 “	“ “	1,800 “

Total stock,	2,431 “	6,367 Bls.
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Market rules quiet, and no sales reported. We quote 12 cash asked, but few buyers at over 11½.

DOMESTIC BAGGING.—Demand from the South has abated somewhat, and market is quite and inactive. We quote small lots 11½ @ 11½ cash, but a large parcel would hardly find buyers at over 11c. cash.

Stock Rolls, Boston, about 12,000 Rolls.

“ “ New York, about 8,000 Rolls.

JUTE BUTTS.—The year closes on a quiet market, with less activity than we had occasion to note one year ago. Imports the past year have fallen off materially from those of 1873, and we note a decided reduction in the consumption of 1874 as compared with 1873. The prices for the year ranged about as follows:—Opening firmly at 2½c., the market was firmly maintained at 2½ @ 2½c., till free arrivals during May caused a decline to 2 3-16c. Early in June prices reacted, and large sales were made before close of the month as high as 2½c. Throughout July and August the ruling prices were 2½ to 2½c., but during September the market showed a little weakness, and demand not equalling expectations, finally touched 2½c., in November, from which, however, it shortly reacted, since which time to close of the year prices ranged 2½ to 2½c., cash and time.

LINSEED.—Importations in December include 20,550 bags Bombay. Sales have been very light at steady prices. Distribution from New York in December was: Colgate, 29,950; Jewett, 14,000; Rowe, 8,000 bags, 9,430 pkts.; Campbell, 5,200; Force, 3,000 bags, 7,500 pkts.; Gibbs, 2,934; Smith, 2,000; Kellogg, 2,000. Grove, 1,000.

## III. EXPORTS BY CUNARD LINE.

SHIPMENTS BY CUNARD STEAMSHIPS FROM BOSTON, JANUARY 4TH  
TO DECEMBER 26TH, 1874, (inclusive.)

## 50 SAILINGS.

---

Apples, barrels, . . . . .	10,053
Apples, hogsheads, . . . . .	5
Apples, quarter barrels, . . . . .	225
Bacon, boxes, . . . . .	83,710
Beef, tierces, . . . . .	2,619
Bones, bags, . . . . .	2,209
Bones, barrels, . . . . .	10
Bristles, bags, . . . . .	490
Butter, packages, . . . . .	2,750
Cheese, packages, . . . . .	3,937
Copper, ingots, . . . . .	9,901
Cotton, bales, compressed, . . . . .	20,735
Cotton, bales, uncompressed, . . . . .	446
Cotton, Sea Island, bags, . . . . .	435
Corn, bushels, . . . . .	156,925
Corn, barrels, . . . . .	25
Cranberries, kegs, . . . . .	199
Dry goods, packages, . . . . .	132
Dyewood, pieces, . . . . .	1,324
Fish, kits, . . . . .	925
Flour, barrels, . . . . .	11,022
Furs, bales, . . . . .	358
Furs, casks, . . . . .	2
Fustic, pieces, . . . . .	810
Game, packages, . . . . .	535
Grease, tierces, . . . . .	150
Grease, kegs, . . . . .	30
Hides, bundles, . . . . .	16,228
Hides, dry, bales, . . . . .	1,009

Hops, bales, . . . . .	83
Lard, tierces, . . . . .	8,578
Lard, cases, . . . . .	56
Lard, half barrels, . . . . .	289
Lard, racks, . . . . .	705
Leather, bales, . . . . .	1,997
Leather, cases, . . . . .	60
Leather, bundles, . . . . .	329
Leather, rolls, . . . . .	10,297
Leather board, bundles, . . . . .	510
Lignum-vitæ, pieces, . . . . .	462
Logs, maple, . . . . .	181
Machinery, packages, . . . . .	204
Mahogany, pieces, . . . . .	298
Missionary goods, packages, . . . . .	420
Miscellaneous, packages, . . . . .	3,757
Oil, barrels, . . . . .	2,396
Oil, tierces, . . . . .	64
Organs, cases, . . . . .	726
Peas, bushels, . . . . .	10,103
Pork, barrels, . . . . .	3,714
Potash, tierces, . . . . .	291
Provisions, hogsheads, . . . . .	370
Provisions, barrels, . . . . .	314
Provisions, half barrels, . . . . .	1,821
Provisions, preserved, boxes, . . . . .	2,124
Satinwood, pieces, . . . . .	208
Sacks, bundles, . . . . .	49
Shoe pegs, barrels, . . . . .	681
Skins, casks, . . . . .	6
Staves, pieces, . . . . .	184,055
Steel, casks, . . . . .	47
Sugar, maple, packages, . . . . .	18
Tallow, hogsheads, . . . . .	2,488
Tea, half chests, . . . . .	302
Tobacco, cases, . . . . .	222
Tobacco, bales, . . . . .	7
Tobacco, hogsheads, . . . . .	2,299
Tobacco, half hogsheads, . . . . .	36
Wooden ware, packages, . . . . .	833
Wool, bales, . . . . .	281
Wheat, bushels, . . . . .	459,498

## IV. EXPORTS BY WARREN &amp; CO.'S LINE.

MERCHANDISE SHIPPED BY WARREN & CO.'S LINE STEAMERS  
TO LIVERPOOL, DURING 1874.

## 1 SAILING DIRECT, AND 2 VIA NEW YORK.

---

Bacon, boxes, . . . . .	2,495
Butter, firkins, . . . . .	330
Bones, tons, . . . . .	47
Corn, bushels, . . . . .	7,871
Cotton, bales, . . . . .	1,278
Flour, barrels, . . . . .	300
Hides, salted, . . . . .	824
Hides, dry, bales, . . . . .	28
Leather, packages, . . . . .	435
Lignum-vitæ, tons, . . . . .	75
Peas, bushels, . . . . .	12,603
Provisions, packages, . . . . .	430
Sperm oil, casks, . . . . .	26
Shoe-pegs, barrels, . . . . .	106
Tallow, hogsheads, . . . . .	1,078
Tallow, barrels, . . . . .	38
Wheat, bushels, . . . . .	31,302

## TO LIVERPOOL, BY SAILING VESSEL.

Bark, extract, barrels, . . . . .	37
Bacon, boxes, . . . . .	87
Bones, tons, . . . . .	50
Clothes-pins, boxes, . . . . .	1,304
Cotton, bales, . . . . .	132
Coffee, bags, . . . . .	150
Fish oil, barrels, . . . . .	2,683
Flour, barrels, . . . . .	9,105
Fustic, tons, . . . . .	35
Hides, bales, . . . . .	57

Hoofs, tons, . . . . .	15
Kerosene oil, barrels, . . . . .	50
Leather board, packages, . . . . .	990
Lobsters, boxes, . . . . .	850
Lignum-vitæ, tons, . . . . .	59
Machinery, packages, . . . . .	258
Mahogany crotches, . . . . .	120
Mackerel, kits, . . . . .	150
Maple, logs, . . . . .	314
Oars, . . . . .	438
Provisions, packages, . . . . .	508
Shoe-pegs, barrels, . . . . .	1,058
Staves, . . . . .	2,400
Sundries, boxes, . . . . .	107
Tallow, barrels, . . . . .	537
Tallow, hogsheads, . . . . .	2,684
Wooden ware, packages, . . . . .	2,110
Wheat, bushels, . . . . .	90,160

## TO LONDON BY SAILING VESSEL.

Apples, barrels, . . . . .	3,067
Bed-slats, bundles, . . . . .	1,625
Bottles, empty, casks, . . . . .	40
Bones, tons, . . . . .	206
Bark, extract, barrels, . . . . .	3,684
Clothes-pins, boxes, . . . . .	4,597
Fish oil, barrels, . . . . .	350
Fertilizer, barrels, . . . . .	1,000
Flour, barrels, . . . . .	17,581
Grindstones, casks, . . . . .	37
Hair mats, bundles, . . . . .	128
Hides, bales, . . . . .	60
Hoofs, tons, . . . . .	112
Horn tips, tons, . . . . .	120
Leather board, bundles, . . . . .	50
Leather, rolls, . . . . .	2,163
Lignum-vitæ, tons, . . . . .	65
Lobster, preserved, boxes, . . . . .	21,766
Lumber, tons, . . . . .	68
Maple, logs, . . . . .	74
Mahogany, tons, . . . . .	75

Oil cake, bags, . . . . .	69,908
Organs, . . . . .	53
Patent medicines, packages, . . . . .	160
Provisions, packages, . . . . .	262
Rattan, bundles, . . . . .	1,950
Rattan furniture, packages, . . . . .	68
Rubber, India, bags, . . . . .	254
Sewing machines, cases, . . . . .	251
Shoe-pegs, barrels, . . . . .	1,724
Sperm oil, casks, . . . . .	335
Staves, . . . . .	53,000
Sundries, packages, . . . . .	2,499
Wooden ware, packages, . . . . .	8,809
Wool, bales, . . . . .	45

## V. EXPORTS BY THAYER &amp; LINCOLN'S LINE.

MERCHANDISE SHIPPED BY THAYER & LINCOLN'S LINE STEAMERS  
TO LIVERPOOL, DURING 1874.

---

Apples, barrels, . . . . .	2,004
Apples, dried, barrels, . . . . .	50
Ashes, barrels, . . . . .	100
Bacon and Hams, boxes, . . . . .	8,845
Bladders, barrels, . . . . .	8
Bones, tons, . . . . .	10
Books, cases, . . . . .	4
Butter, packages, . . . . .	1,986
Beeswax, packages, . . . . .	12
Buckets, dozens, . . . . .	50
Bootweb, cases, . . . . .	3
Cheese, boxes, . . . . .	3,334
Chalk, prepared, cases, . . . . .	50
Corn, bushels, . . . . .	10,000
Cochineal, barrels, . . . . .	250
Coolers, packages, . . . . .	25
Cotton, bales, . . . . .	8,411
Clothes pins, packages, . . . . .	184
Cranberries, kegs, . . . . .	100
Crockery, cask, . . . . .	1
Domestics, package, . . . . .	1
Dressing, packages, . . . . .	3
Drugs, packages, . . . . .	55
Flour, barrels, . . . . .	27,749
Fish, mackerel, kits, . . . . .	150
Grease, hogsheads, . . . . .	216
Grease, barrels, . . . . .	57
Hides, green, bundles, . . . . .	11,688
Hides, dry, bales, . . . . .	109
Hemlock, extract, barrels, . . . . .	295
Leather, sole, rolls, . . . . .	1,557

Leather, finished, bundles, . . . . .	486
Leather, finished, cases, . . . . .	66
Lounges, package, . . . . .	1
Lignum-vitæ, pieces, . . . . .	871
Machinery, cases, . . . . .	8
Oil, neatsfoot, casks, . . . . .	560
Oil, sperm, casks, . . . . .	100
Organs, cases, . . . . .	24
Pipe staves, pieces, . . . . .	3,600
Pork, barrels, . . . . .	485
Peas, bushels, . . . . .	1,400
Pigs-feet, hogsheads, . . . . .	39
Sewing machines, cases, . . . . .	49
Shoe-pegs, barrels, . . . . .	494
Tallow, hogsheads, . . . . .	1,423
Tallow, barrels, . . . . .	57
Tongues, barrels, . . . . .	224
Tobacco, hogsheads, . . . . .	17
Wheat, bushels, . . . . .	130,300

## TO. LONDON, BY SAILING VESSELS.

Clothes-pins, boxes, . . . . .	2,500
Drugs, cases, . . . . .	15
Flour, barrels, . . . . .	2,000
Grindstones, casks, . . . . .	67
Handles, barrels, . . . . .	14
Hides, salted, casks, . . . . .	15
Horn tips, casks, . . . . .	7
Hops, bales, . . . . .	24
Lemon squeezers, dozens, . . . . .	20
Keelers, dozens, . . . . .	20
Nails, cases, . . . . .	5
Oil, lard, barrels, . . . . .	10
Oil, peppermint, cases, . . . . .	31
Oil cake, bags, . . . . .	6,110
Pianos, packages, . . . . .	3
Pails, dozens, . . . . .	187
Pain killer, barrels, . . . . .	10
Shoe-pegs, barrels, . . . . .	253
Shoe blacking, cases, . . . . .	10
Stearine, barrels, . . . . .	72



Spruce slats, bundles,	.	.	.	.	.	591
Soap, cases,	.	.	.	.	.	11
Tubs, nests,	.	.	.	.	.	20
Wooden ware, kegs,	.	.	.	.	.	50
Wheat, bushels,	.	.	.	.	.	31,493
Washboards, packages,	.	.	.	.	.	175

## TO GLASGOW, BY SAILING VESSEL.

Flour, barrels, .	.	.	.	.	.	2,000
Pails, dozens, .	.	.	.	.	.	105
Tallow, hogsheads, .	.	.	.	.	.	50
Wheat, bushels,	.	.	.	.	.	38,850

## VI. EXPORTS BY A. C. LOMBARD'S SONS LINE.

MERCHANDISE SHIPPED BY A. C. LOMBARD'S SONS LINE OF  
SAILING VESSELS TO LIVERPOOL, DURING 1874.

---

Apples, barrels, . . . . .	2,500
Apples, dried, half barrels, . . . . .	50
Bacon, boxes, . . . . .	248
Bay rum, cases, . . . . .	2
Beeswax, cases, . . . . .	9
Beef oil, barrels, . . . . .	50
Bladders, barrels, . . . . .	4
Bones, tons, . . . . .	136
Bone dust, barrels, . . . . .	100
Broom handles, cases, . . . . .	80
Buckets, racks, . . . . .	4
Carriage, . . . . .	1
Clothes-pins, boxes, . . . . .	1,612
Coolers, packages, . . . . .	98
Cotton, bales, . . . . .	64
Deals, pieces, . . . . .	2,333
Fish oil, barrels, . . . . .	2,193
Flour, barrels, . . . . .	15,797
Furniture, cases, . . . . .	8
Grease, hogsheads, . . . . .	318
Grease, tierces, . . . . .	121
Hams, boxes, . . . . .	141
Hocks, barrels, . . . . .	8
Honey, barrels, . . . . .	163
Hoofs, hogsheads, . . . . .	16
Hoofs, bags, . . . . .	165
Lard, cases, . . . . .	25
Leather, bales, . . . . .	479
Leather, bundles, . . . . .	332
Leather, cases, . . . . .	10
Leather board, bundles, . . . . .	250

Lemon squeezers, cases, . . . . .	1
Licorice, paste, cases, . . . . .	379
Lignum-vitæ, tons, . . . . .	50
Lobsters, boxes, . . . . .	1,892
Lubricating oil, barrels, . . . . .	270
Mahogany, crotches, . . . . .	633
Mahogany, logs, . . . . .	607
Pails, dozens, . . . . .	200
Palm oil, casks, . . . . .	199
Paper mill stones, boxes, . . . . .	36
Parafine wax, casks, . . . . .	32
Petroleum, cases, . . . . .	20
Satin wood, logs, . . . . .	250
Sausage meat, tierces, . . . . .	12
Shoe-pegs, barrels, . . . . .	757
Sperm oil, casks, . . . . .	50
Staves, pieces, . . . . .	18,050
Stearine, hogsheads, . . . . .	24
Stearine, casks, . . . . .	41
Tallow, hogsheads, . . . . .	2,665
Tallow, tierces, . . . . .	550
Tallow, barrels, . . . . .	1,311
Tobacco, hogsheads, . . . . .	36
Tongues, barrels, . . . . .	31
Tongues, half barrels, . . . . .	15
Toy pails, crates, . . . . .	3
Tubs, nests, . . . . .	110
Washboards, dozens, . . . . .	182
Wet salted hides, bundles, . . . . .	690
Wheat, bushels, . . . . .	1,800
Wool, pounds, . . . . .	80,536

## TO LONDON BY SAILING VESSELS.

Apples, dried, packages, . . . . .	150
Agricultural implements, packages, . . . . .	731
Bacon, boxes, . . . . .	50
Bellies, tierces, . . . . .	62
Blacking, cases, . . . . .	6
Bones, tons, . . . . .	16
Broom handles, cases, . . . . .	20
Buckets, racks, . . . . .	88

Castor oil meal, bags, . . . . .	2,467
Coolers, packages, . . . . .	123
Clothes-pins, boxes, . . . . .	3,700
Fertilizers, barrels, . . . . .	578
Flour, barrels, . . . . .	408
Grease, hogsheads, . . . . .	45
Grease, cases, . . . . .	2
Horn tips, casks, . . . . .	34
Lancewood, spars, . . . . .	380
Leather, bags, . . . . .	186
Leather, bundles, . . . . .	17
Oil cake, bags, . . . . .	5,128
Oil peppermint, cases, . . . . .	122
Oil spearmint, cases, . . . . .	16
Organs, cases, . . . . .	44
Pails, dozens, . . . . .	700
Rosin, barrels, . . . . .	30
Shoe-pegs, barrels, . . . . .	255
Soap, cases, . . . . .	5
Staves, pieces, . . . . .	5,400
Tallow, hogsheads, . . . . .	8
Tobacco, bales, . . . . .	327
Tongues, half barrels, . . . . .	50
Toy pails, crates, . . . . .	109
Tubs, nests, . . . . .	76
Washboards, dozens, . . . . .	170



# STATISTICAL TABLES.

## I.

### POPULATION OF BOSTON.

1722,	Town Census.....	10,567
1742,	“ “ .....	16,382
1752,	“ “ .....	15,731
1765,	Colonial “ .....	15,520
1790,	National “ .....	18,038
1800,	“ “ .....	24,937
1810,	“ “ .....	33,787
1820,	“ “ .....	43,298
1825,	City “ .....	58,277
1830,	National “ .....	61,392
1835,	City “ .....	78,603
1840,	{ National “ .....	98,383
	{ State “ .....	84,401
1845,	City “ .....	114,366
1850,	National “ .....	136,881
1855,	State “ .....	160,508
1860,	National “ .....	177,992
1865,	State “ .....	192,324
1870,	National “ .....	250,526

## II.

## VALUATION OF BOSTON.

Years.	Real Estate.	Personal Estate.	Total Valuation.	Polls.	Tax.	On \$100
1800	\$ 6,901,000	\$ 8,194,700	\$ 15,095,700	4,543	\$83,428.75	
1810	10,177,200	8,272,300	18,450,500	7,764	144,486.72	\$0.39
1814	16,557,000	13,859,400	30,416,400	6,636	131,330.00	40
1815	18,265,600	14,647,400	32,913,000	6,457	157,794.00	45
1816	21,059,800	15,448,000	36,507,800	7,755	157,663.70	40
1817	21,643,600	16,373,400	38,017,000	7,497	163,313.50	40
1818	22,321,800	16,879,400	39,201,200	7,699	172,592.04	41
1819	22,795,800	16,583,400	39,379,200	8,030	169,859.10	40
1820	21,687,000	16,602,200	38,289,200	7,810	165,228.30	40
1821	22,122,000	18,671,600	40,793,600	8,646	174,968.32	39½
1822	23,364,400	18,775,800	42,140,200	8,880	167,583.37	36½
1823	25,367,000	19,529,800	44,896,800	9,855	172,423.60	35
1824	27,303,800	22,540,000	49,843,800	10,807	228,181.65	42½
1825	30,992,000	21,450,600	52,442,600	11,660	201,039.10	40½
1826	34,203,000	25,246,200	59,449,200	12,602	226,975.20	35
1827	36,061,400	29,797,000	65,858,800	12,442	242,946.40	35
1828	35,908,000	25,615,200	61,523,200	12,535	235,115.77	35½
1829	36,963,800	24,104,200	61,068,000	13,495	261,461.10	39½
1830	36,960,000	22,626,000	59,586,000	13,096	260,967.30	40½
1831	37,675,000	23,023,200	60,698,200	13,618	260,184.89	39½
1832	39,145,200	28,369,200	67,514,400	14,184	298,085.84	41
1833	40,966,400	29,510,800	70,477,200	14,899	321,876.60	42½
1834	43,140,600	31,665,200	74,805,800	15,137	374,292.76	47
1835	47,552,800	31,749,800	79,302,600	16,188	408,899.61	48½
1836	53,373,000	34,895,000	88,245,000	16,719	444,656.65	47½
1837	56,311,600	33,272,200	89,583,800	17,182	473,692.00	50
1838	57,372,400	32,859,200	90,231,600	15,615	465,557.34	49
1839	58,577,800	33,248,600	91,826,400	16,561	543,660.66	56½
1840	60,424,200	34,157,400	94,581,600	17,696	546,742.80	55
1841	61,963,000	36,043,600	98,006,600	18,915	616,412.10	60
1842	65,499,900	41,223,800	105,723,700	19,636	637,779.09	57
1843	67,673,400	42,372,600	110,056,000	20,063	712,379.70	62
1844	72,048,000	46,402,300	118,450,300	22,339	744,210.30	60
1845	81,991,400	53,957,300	135,948,700	24,287	811,338.09	57
1846	90,119,600	58,790,000	148,939,600	25,974	931,998.60	60
1847	97,764,500	64,598,900	162,360,400	27,008	1,014,674.40	60
1848	100,403,200	67,324,800	167,728,000	27,726	1,131,821.00	65
1849	102,827,500	71,352,700	174,180,200	28,363	1,174,715.80	65
1850	105,093,400	74,907,100	180,000,500	28,018	1,266,030.40	68
1851	109,358,500	78,588,500	187,947,000	28,445	1,358,296.50	70
1852	110,699,200	76,980,800	187,680,000	28,983	1,244,626.50	64
1853	116,090,900	90,423,300	206,514,200	29,959	1,614,446.42	76
1854	127,730,200	99,283,000	227,013,200	31,134	2,135,222.44	92
1855	136,351,300	105,580,900	241,932,200	31,602	1,910,280.94	77
1856	143,681,700	105,480,800	249,162,500	32,974	2,042,761.00	80
1857	149,713,800	108,398,100	258,111,900	33,162	2,450,183.67	93
1858	153,505,300	101,208,800	254,714,100	32,621	2,259,045.36	86
1859	158,410,900	105,018,100	263,429,000	33,456	2,605,445.30	97
1860	163,891,300	112,969,700	276,861,000	34,449	2,626,480.80	93
1861	167,682,100	108,078,000	275,760,100	35,161	2,507,006.39	89
1862	163,638,000	112,579,000	276,217,000	34,159	2,968,596.50	1.05

VALUATION OF BOSTON.—*Continued.*

Years.	Real Estate.	Personal Estate.	Total Valuation.	Polls.	Tax.	On \$100
1863	\$169,624,500	\$132,882,700	\$302,507,200	41,227	\$3,546,068.80	\$1.15
1864	182,072,300	150,877,600	332,449,900	32,832	4,487,247.67	1.09½
1865	201,628,900	170,263,875	371,892,775	34,704	5,670,800.00	1.58
1866	225,767,215	189,595,130	415,362,345	34,192	5,468,094.48	1.30
1867	250,587,700	194,358,400	444,946,100	35,772	6,968,208.25	1.55
1868	287,635,800	205,937,900	493,573,700	48,416	5,884,829.00	1.23
1869	344,878,100	224,949,200	569,827,300	54,242	7,279,324.00	1.37
1870	365,593,100	218,496,300	584,089,400	56,926	8,636,862.00	1.53
1871	395,214,950	217,448,600	612,663,550	61,148	7,790,444.00	1.31
1872	443,283,450	239,440,850	682,724,300	67,221	7,759,842.00	1.17
1873	470,086,200	223,745,200	693,831,400	70,199	8,638,092.00	1.28
1874	554,200,150	244,554,900	798,755,050	84,684	12,460,578.00	1.56



## III.

RECAPITULATION OF THE NUMBER OF ALARMS OF FIRE, AND  
THE LOSSES AND INSURANCE OF THE SAME, FROM

	Alarms.	Losses.	Insurance.	Population.
Sept. 1, 1829, to Aug. 31, 1830...	110	\$118,540	\$52,750	61,392
" 1830, " 1831...	62	23,620	4,320	
" 1831, " 1832...	89	68,195	40,975	
" 1832, " 1833...	159	74,613	25,713	
" 1833, " 1834...	130	69,405	37,925	
" 1834, " 1835...	109	107,440	45,970	78,603
" 1835, " 1837...	159	130,295	55,125	
" 1837, " 1838...	105	32,118	20,238	
" 1838, " 1839...	96	140,004	61,191	
" 1839, " 1840...	113	77,973	58,632	85,000
" 1840, " 1841...	140	102,975	36,920	
" 1841, " 1842...	194	102,118	44,533	
" 1842, " 1843...	232	128,666	90,086	
" 1843, " 1844...	267	164,083	95,252	
" 1844, " 1845...	223	234,591	169,440	114,366
" 1845, " 1846...	289	226,338	155,205	
" 1846, " 1847...	270	172,993	87,159	
" 1847, " 1848...	282	222,273	162,085	
" 1848, " 1849...	339	300,525	216,992	
" 1849, " 1850...	240	123,660	76,197	138,788
" 1850, " 1851...	333	386,107	192,937	
" 1851, " 1852...	169	492,849	215,315	
" 1852, " 1853...	205	515,167	295,056	
" 1853, " 1854...	195	150,772	106,880	
" 1854, " 1855...	174	537,604	361,047	160,508
" 1855, " 1856...	167	409,353	287,832	
" 1856, " 1857...	164	258,231	233,787	
" 1857, " 1858...	161	390,657	316,207	
" 1858, " 1859...	166	761,370	646,210	
" 1859, " 1860...	194	521,383	471,853	177,902
" 1860, " 1861...	172	617,213	405,928	
" 1861, " 1862...	172	1,107,569	806,433	
" 1862, " 1863...	141	367,429	120,909	
" 1863, " 1864...	188	858,381	493,369	
" 1864, " 1865...	131	559,749	318,067	
" 1865, " 1866...	221	681,554	474,171	192,324
" 1866, to Dec. 31, 1866...	64	408,560	382,700	
Jan. 1, 1867, to " 1867...	284	402,115	340,765	
" 1868, " 1868...	293	401,106	314,706	250,750
" 1869, " 1869...	385	437,723	335,975	
" 1870, " 1870...	497	855,571	786,463	
" 1871, " 1871...	549	704,329	534,991	
" 1872,* " 1872...	640	1,516,549	1,298,983	
" 1873, " 1873...	620	2,680,953	2,010,633	
" 1874, " 1874...	790	1,792,352	3,777,165	

\* The loss and insurance, in connection with the great fire on the ninth and tenth of November, was found to be impossible to obtain, as many parties interested refused information on the subject.

# STATISTICAL TABLES.

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## IV.

STATEMENT exhibiting the Number and Tonnage of Vessels in the Coasting Trade which entered into and cleared from the District of Boston and Charlestown, during, the years ended June 30, 1848-'74.

YEARS.	Number of Vessels.	Tonnage Entered.	Number of Vessels.	Tonnage Cleared.
1848.....	1,628	345,888	3,110	554,730
1849.....	1,422	324,134	2,980	580,078
1850.....	1,423	326,837	3,171	602,506
1851.....	1,623	314,979	2,843	518,408
1852*.....	3,670	727,171	2,818	571,577
1853*.....	2,340	620,232	2,918	629,489
1854*.....	2,003	583,989	3,047	640,947
1855.....	1,675	491,439	2,941	663,193
1856.....	1,504	385,531	2,773	702,321
1857.....	1,440	412,872	2,641	648,536
1858.....	1,181	364,973	2,300	609,099
1859.....	1,271	392,068	2,620	677,946
1860.....	1,252	387,838	2,605	716,130
1861.....	1,263	376,463	2,357	675,176
1862.....	762	218,311	1,701	423,334
1863.....	972	280,467	2,183	662,667
1864.....	704	273,306	2,001	642,172
1865.....	1,072	512,311	2,544	868,330
1866.....	1,855	1,268,430	3,034	1,492,475
1867.....	1,378	956,133	2,178	1,180,639
1868.....	1,317	941,802	2,318	1,230,852
1869.....	1,505	1,106,986	2,366	1,333,729
1870.....	1,297	1,090,128	2,132	1,276,242
1871.....	1,256	1,103,297	2,065	1,324,683
1872.....	1,380	1,142,742	2,063	1,338,468
1873.....	1,344	1,143,985	1,926	1,291,867
1874.....	1,271	1,150,169	1,741	1,286,866

\* In these years, the number of vessels arriving and departing, but which did not enter and clear, are included in the statement. In the other years, only such as entered and cleared are given.

STATEMENT exhibiting the same for the year ended December 31, 1874.

ENTERED.		Number of Vessels.	Tonnage.
1st quarter, ended March 31.....		264	271,837
2nd " " June 30.....		383	304,203
3rd " " Sept. 30.....		308	290,444
4th " " Dec. 31.....		800	297,773
Total.....		1,255	1,164,257
CLEARED.			
1st quarter, ended March 31.....		328	283,834
2nd " " June 30.....		467	319,531
3rd " " Sept. 30.....		429	321,885
4th " " Dec. 31.....		417	353,235
Total.....		1,641	1,277,985

## V.

STATEMENT exhibiting the Number and Tonnage of AMERICAN and FOREIGN VESSELS which ENTERED into and CLEARED from the District of BOSTON and CHARLESTOWN during the following years, ended June 30, 1874.

AMERICAN.					FOREIGN.			
Date.	Entered.		Cleared.		Entered.		Cleared.	
Ended June 30.	No. of Vessels.	Tons.	No. of Vessels.	Tons.	No. of Vessels.	Tons.	No. of Vessels.	Tons.
1850	1,028	260,540	904	215,801	1,908	218,296	2,199	208,776
1851	944	236,989	881	207,944	2,042	275,317	2,045	286,828
1852	908	257,344	848	224,784	1,899	260,758	1,896	285,845
1853	906	287,969	1,246	265,513	2,089	294,521	2,112	314,682
1854	991	320,688	990	284,530	2,083	338,249	2,064	329,038
1855	1,073	373,826	1,033	353,587	2,071	334,298	1,911	334,298
1856	1,055	354,523	1,086	337,133	2,033	327,853	2,089	310,164
1857	1,059	397,756	995	349,141	1,953	317,065	1,990	315,811
1858	980	337,802	793	258,685	1,963	327,569	1,754	254,388
1859	983	369,339	888	283,241	2,092	374,338	1,866	296,925
1860	927	344,191	788	245,284	2,190	374,386	2,231	336,462
1861	1,045	366,212	910	238,924	2,357	505,736	2,332	407,077
1862	992	337,441	824	244,584	1,724	281,384	1,373	232,086
1863	886	275,593	749	216,643	2,170	364,285	2,223	369,516
1864	602	181,484	623	159,032	2,631	498,682	2,621	502,232
1865	607	178,202	640	175,319	2,401	476,533	2,467	489,459
1866	596	196,726	509	169,927	2,644	528,699	2,688	516,617
1867	537	227,955	568	202,474	2,165	470,793	2,150	442,097
1868	623	237,533	640	230,769	2,053	402,022	2,014	364,249
1869	644	252,035	647	226,315	2,905	525,125	2,819	462,732
1870	661	270,973	565	215,181	2,804	552,087	2,629	555,051
1871	693	274,909	566	205,903	2,930	598,512	2,723	395,509
1872	669	240,013	602	214,408	2,889	611,337	2,653	535,979
1873	557	228,202	589	212,217	2,626	587,188	2,265	504,884
1874	567	228,155	588	211,729	2,168	503,189	2,089	459,185

STATEMENT exhibiting the same for the year ended December 31, 1874.

AMERICAN VESSELS ENTERED.				No. of Vessels.	Tonnage.	No. of Men.
Quarter ended March 31.....				102	32,991	930
" June 30.....				219	77,253	2,111
" Sept. 30.....				176	74,345	1,906
" Dec. 31.....				120	49,998	1,373
Total.....				617	234,587	6,324
FOREIGN VESSELS ENTERED.						
Quarter ended March 31.....				166	73,879	2,669
" June 30.....				654	147,225	5,945
" Sept. 30.....				634	151,159	5,789
" Dec. 31.....				395	107,186	4,083
Total.....				1,849	484,448	18,486
AMERICAN VESSELS CLEARED.						
Quarter ended March 31.....				114	41,267	1,088
" June 30.....				164	57,382	1,622
" Sept. 30.....				175	81,249	2,137
" Dec. 31.....				145	74,449	1,759
Total.....				598	254,347	6,606
FOREIGN VESSELS CLEARED.						
Quarter ended March 31.....				183	81,033	2,341
" June 30.....				644	137,523	5,439
" Sept. 30.....				619	143,140	5,498
" Dec. 31.....				431	106,236	4,167
Total.....				1,882	472,941	17,995

## VI.

STATEMENT of the Tonnage of Boston for the following named years, ended June 30.

	1867.		1868.		1869.		1870.		1871.		1872.	1873.	1874.
	Tons Old.	Tons New.	Tons Old.	Tons New.	Tons Old.	Tons New.	Tons Old.	Tons New.	Tons Old.	Tons New.			
Permanent Registered.....	18,060	148,287	9,091	173,886	5,045	207,171	8,611	214,191	2,821	217,640	224,262	219,533	197,869
Temporary Registered.....	1,685	52,612	1,685	58,294	997	60,044	.....	58,088	.....	57,490	55,221	45,938	36,422
Permanent Enrolled.....	.....	41,476	.....	37,776	.....	38,860	.....	42,464	.....	49,471	58,086	54,027	58,110
Temporary Enrolled.....	.....	1,795	.....	1,040	.....	4,457	.....	1,886	.....	62	2,421	7,294	9,778
Registered Steam.....	.....	10,440	.....	8,830	.....	10,409	.....	7,759	.....	8,992	1,786	965	8,461
Enrolled Steam.....	.....	16,805	.....	18,085	.....	20,822	.....	16,718	.....	18,827	15,746	15,544	16,384
Total.....	19,735	271,415	10,776	287,905	6,042	341,268	8,611	340,601	2,821	341,472	387,422	333,855	322,044
Aggregate Tonnage of U. S.	346,972	3,957,514	33,449	4,318,309	4,107,386		4,246,507		4,282,607		4,437,747	4,096,027	4,800,632

## VII.

*STATEMENT of the declared value of Goods, Wares and Merchandise of the growth, produce and manufacture of the United States, EXPORTED from the District of Boston and Charlestown to Foreign Countries, during the years ended June 30, 1846-'74.*

	Total.	Gold and Silver Coin and Bullion included in the foregoing.
Year ended June 30, 1846.....	\$6,669,595	\$ 56,574
" " 1847.....	7,872,992	30,018
" " 1848.....	8,149,933	191,100
" " 1849.....	6,714,590	33,597
" " 1850.....	6,953,528	170,847
" " 1851.....	8,269,645	805,925
" " 1852.....	11,110,010	3,970,025
" " 1853.....	15,203,203	3,786,939
" " 1854.....	16,408,341	4,930,487
" " 1855.....	22,970,460	12,022,598
" " 1856.....	24,673,577	11,860,362
" " 1857.....	24,894,019	12,712,438
" " 1858.....	15,273,792	4,596,422
" " 1859.....	14,196,130	4,125,840
" " 1860.....	13,530,770	2,329,980
" " 1861.....	12,947,276	549,300
" " 1862.....	12,183,046	586,581
" " 1863.....	19,096,215	3,106,088
" " 1864.....	15,989,985	750,137
" " 1865.....	19,219,499	290,079
" " 1866.....	18,205,165	3,611,725
" " 1867.....	17,298,532	801,628
" " 1868.....	15,690,874	746,067
" " 1869.....	13,118,827	none exported.
" " 1870.....	12,217,106	" "
" " 1871.....	12,948,741	987,062
" " 1872.....	21,443,154	500,000
" " 1873.....	27,038,925	211,000
" " 1874.....	28,319,640	9,015

*STATEMENT of the same for the year ended December 31, 1874.*

	Total.
In American Vessels, Quarter ended March 31.....	\$1,995,583
" " " June 30.....	1,777,176
" " " Sept. 30.....	2,007,648
" " " Dec. 31.....	2,264,893
Total Exports in American Vessels.....	\$8,045,300
In Foreign Vessels, Quarter ended March 31.....	\$5,441,333
" " " June 30.....	5,328,124
" " " Sept. 30.....	3,637,228
" " " Dec. 31.....	4,583,184
Total Exports in Foreign Vessels.....	\$18,989,869
Total Exports in American Vessels.....	8,045,300
Total.....	\$27,035,169

## VIII.

STATEMENT of the declared value of Goods, Wares and Merchandise, of the growth, produce and manufacture of Foreign Countries, EXPORTED from the District of Boston and Charlestown to Foreign Ports, during the years ended June 30, 1846-'74.

	Total.	Gold and Silver Coin and Bullion included in the foregoing.
Year ended June 30, 1846.....	\$2,298,436	\$ 404,241
" " 1847.....	1,843,999	344,453
" " 1848.....	4,054,879	2,359,757
" " 1849.....	1,977,483	144,999
" " 1850.....	2,188,124	388,621
" " 1851.....	2,228,508	459,930
" " 1852.....	2,278,502	236,718
" " 1853.....	2,891,480	267,610
" " 1854.....	3,343,575	237,963
" " 1855.....	3,671,201	256,470
" " 1856.....	3,312,076	149,721
" " 1857.....	3,432,899	372,880
" " 1858.....	5,706,061	599,745
" " 1859.....	1,975,990	26,380
" " 1860.....	1,637,245	90,090
" " 1861.....	2,501,188	175,000
" " 1862.....	1,687,089	109,607
" " 1863.....	2,203,846	151,650
" " 1864.....	1,384,889	64,029
" " 1865.....	2,209,145	118,243
" " 1866.....	892,787	30,167
" " 1867.....	2,019,342	19,572
" " 1868.....	1,687,521	10,367
" " 1869.....	1,262,251	none.
" " 1870.....	1,891,175	none.
" " 1871.....	1,450,398	none.
" " 1872.....	1,756,514	none.
" " 1873.....	2,353,720	none.
" " 1874.....	2,245,023	none.

STATEMENT of the same for the year ended December 31, 1874.

	Total.
In American Vessels, Quarter ended March 31.....	\$ 31,388
" " " June 30.....	123,199
" " " Sept. 30.....	51,471
" " " Dec. 31.....	73,655
Total Exports in American Vessels.....	\$279,713
In Foreign Vessels, Quarter ended March 31.....	\$331,949
" " " June 30.....	423,913
" " " Sept. 30.....	230,407
" " " Dec. 31.....	180,494
Total Exports in Foreign Vessels.....	\$1,165,863
Total Exports in American Vessels.....	279,713
Exported in Cars.....	\$1,445,576
	638,681
Total.....	\$2,084,257

## IX.

STATEMENT of the declared value of both the Domestic and the Foreign EXPORTS, from the District of Boston and Charlestown, during the years ended June 30, 1846-'74.

	Total.	Gold and Silver Coin and Bullion included in the foregoing.
Year ended June 30, 1846.....	\$ 8,968,031	\$ 460,815
" " 1847.....	9,716,991	374,471
" " 1848.....	12,204,812	2,550,857
" " 1849.....	8,692,073	178,596
" " 1850.....	9,141,652	559,468
" " 1851.....	10,498,153	1,265,855
" " 1852.....	13,388,512	4,206,743
" " 1853.....	18,094,683	4,004,549
" " 1854.....	19,751,916	5,268,450
" " 1855.....	26,641,661	12,279,068
" " 1856.....	27,985,653	12,010,083
" " 1857.....	28,326,918	13,085,318
" " 1858.....	20,979,853	5,196,167
" " 1859.....	16,172,120	4,151,860
" " 1860.....	15,168,015	2,420,070
" " 1861.....	15,448,464	724,300
" " 1862.....	13,870,135	870,135
" " 1863.....	21,300,061	3,257,738
" " 1864.....	17,374,844	814,166
" " 1865.....	21,428,644	408,322
" " 1866.....	19,097,952	3,641,892
" " 1867.....	19,317,874	921,200
" " 1868.....	17,378,395	746,067
" " 1869.....	14,381,078	none.
" " 1870.....	14,108,281	none.
" " 1871.....	14,399,139	878,100
" " 1872.....	23,199,668	500,000
" " 1873.....	29,392,648	211,000
" " 1874.....	30,564,663	9,015

STATEMENT of the same for the year ended December 31, 1874.

	Total.
In American Vessels, Quarter ended March 31.....	\$2,026,971
" " " June 30.....	1,900,375
" " " Sept. 30.....	2,059,119
" " " Dec. 31.....	2,338,548
Total exports in American Vessels .....	\$8,325,013
In Foreign Vessels, Quarter ended March 31.....	\$5,773,282
" " " June 30.....	5,751,137
" " " Sept. 30.....	3,867,635
" " " Dec. 31.....	4,763,678
Total Exports in Foreign Vessels.....	\$20,155,732
Total Exports in American Vessels, as above.....	8,325,013
Sum total of all Exports.....	\$28,480,745

## X.

STATEMENT of the declared value of Goods, Wares and Merchandise of the growth, produce and manufacture of Foreign Countries, IMPORTED into the District of Boston and Charlestown, during the years ended June 30, 1846-'74.

Year ended June 30, 1846.....	\$22,615,117*
" " 1847.....	35,523,968
" " 1848.....	27,182,308
" " 1849.....	23,341,145
" " 1850.....	28,659,733
" " 1851.....	30,508,417
" " 1852.....	31,958,192
" " 1853.....	39,300,912
" " 1854.....	45,988,545
" " 1855.....	43,256,279
" " 1856.....	41,661,088
" " 1857.....	44,840,083
" " 1858.....	40,432,710
" " 1859.....	41,174,670
" " 1860.....	39,366,560
" " 1861.....	44,014,151
" " 1862.....	22,866,016
" " 1863.....	27,083,272
" " 1864.....	30,263,853
" " 1865.....	24,540,494
" " 1866.....	42,650,884
" " 1867.....	45,288,752
" " 1868.....	37,039,771
" " 1869.....	44,628,395
" " 1870.....	47,524,845
" " 1871.....	53,652,225
" " 1872.....	70,398,185
" " 1873.....	68,083,307
" " 1874.....	52,212,405

\* The amount \$22,615,117, is for only three-fourths of this year, i. e., from Sept. 30, 1845, to June 30, 1846.

STATEMENT of the same for the year ended December 31, 1874.

In American Vessels, Quarter ended March 31.....	\$3,122,871
" " June 30.....	5,739,713
" " Sept. 30.....	3,779,027
" " Dec. 31.....	3,572,148
Total Imports in American Vessels .....	\$16,213,759
In Foreign Vessels, Quarter ended March 31.....	\$8,428,172
" " June 30.....	8,780,845
" " Sept. 30.....	9,106,245
" " Dec. 31.....	6,947,115
Total Imports in Foreign Vessels.....	\$33,262,377
Total Imports in American Vessels, as above.....	16,213,759
Total Imports.....	\$49,476,136



## XI.

STATEMENT exhibiting the gross value of Exports and Imports, from the beginning of the Government to the 30th June, 1874.

Year ended—	EXPORTS.			IMPORTS.
	Domestic.*	Foreign.*	Total.	Total.*
Sept. 30, 1790.....	\$19,656,000	\$ 359,156	\$20,205,156	\$23,000,000
1791.....	18,500,000	512,041	19,012,041	29,200,000
1792.....	19,000,000	1,753,098	20,753,098	31,500,000
1793.....	24,000,000	2,109,572	26,109,572	31,100,000
1794.....	26,500,000	6,526,233	33,026,233	34,600,000
1795.....	39,500,000	8,489,472	47,989,472	69,756,268
1796.....	40,764,097	26,300,000	67,064,097	81,436,164
1797.....	29,850,206	27,000,000	56,850,206	75,379,406
1798.....	28,527,097	33,000,000	61,527,097	68,551,700
1799.....	33,142,522	45,523,000	78,665,522	79,069,148
1800.....	31,840,903	39,130,877	70,971,780	91,252,768
1801.....	47,473,204	46,642,721	94,115,925	111,363,511
1802.....	36,708,189	35,774,971	72,483,160	76,333,333
1803.....	42,205,961	13,594,072	55,800,033	64,666,666
1804.....	41,467,477	36,231,597	77,699,074	85,000,000
1805.....	42,387,002	53,179,019	95,566,021	120,600,000
1806.....	41,253,727	60,283,236	101,536,963	129,410,000
1807.....	48,699,592	59,643,558	108,343,150	138,500,000
1808.....	9,433,546	12,997,414	22,430,960	56,990,000
1809.....	31,405,702	20,797,531	52,203,233	59,400,000
1810.....	42,366,675	24,391,295	66,657,970	85,400,000
1811.....	45,294,043	16,022,790	61,316,833	53,400,000
1812.....	30,023,109	8,495,127	38,527,236	77,030,000
1813.....	25,008,132	2,847,865	27,855,997	22,005,000
1814.....	6,782,272	145,169	6,927,441	12,965,000
1815.....	45,974,403	6,583,350	52,557,753	113,041,274
1816.....	64,781,896	17,138,156	81,920,452	147,103,000
1817.....	68,313,500	19,358,099	87,671,560	99,250,000
1818.....	73,854,437	19,426,696	93,281,133	121,750,000
1819.....	50,976,838	19,165,683	70,142,521	87,125,000
1820.....	51,683,640	18,008,029	69,691,669	74,450,000
1821.....	43,671,894	21,302,488	64,974,382	62,585,724
1822.....	49,874,079	22,286,202	72,160,281	83,241,541
1823.....	47,155,408	27,543,622	74,699,030	77,579,267
1824.....	50,649,500	25,337,157	75,986,657	80,549,007
1825.....	66,944,745	32,590,643	99,535,388	96,340,075
1826.....	53,055,710	24,539,612	77,595,322	84,974,477
1827.....	58,921,691	23,403,136	82,324,827	79,484,058
1828.....	50,669,669	21,595,017	72,264,686	88,509,824
1829.....	55,700,193	16,658,478	72,358,671	74,492,527
1830.....	59,462,029	14,387,479	73,849,508	70,876,920
1831.....	61,277,057	20,083,526	81,310,583	103,191,124
1832.....	63,137,470	24,039,473	87,176,943	101,029,266
1833.....	70,317,698	19,822,735	90,140,433	108,118,311

\* Including specie and bullion.

# STATISTICAL TABLES.

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## STATEMENT of the value of Exports and Imports.—Continued.

Year ended—	EXPORTS.			IMPORTS.
	Domestic.	Foreign.	Total.	Total.
Sept. 30, 1834....	\$ 81,024,162	\$23,312,811	\$104,336,973	\$126,521,332
1835....	101,189,082	20,504,495	121,693,577	149,895,742
1836....	106,916,680	21,746,360	128,663,040	189,980,035
1837....	95,564,414	21,854,962	117,419,376	140,989,217
1838....	96,033,821	12,452,795	108,486,616	113,717,404
1839....	103,533,891	17,494,525	121,028,416	162,092,132
1840....	113,895,634	18,190,312	132,085,946	107,141,519
1841....	106,382,722	15,469,081	121,851,803	127,946,177
1842....	92,969,996	11,721,538	104,691,534	100,162,087
9 months to } June 30, 1843....	77,793,783	6,552,697	84,346,480	64,753,799
Year ended } June 30, 1844....	99,715,179	11,484,867	111,200,046	108,435,035
1845....	99,299,776	15,346,830	114,646,606	117,254,564
1846....	102,141,893	11,346,623	113,488,516	121,691,797
1847....	150,637,464	8,011,158	158,648,622	146,545,638
1848....	132,904,121	21,128,010	154,032,131	154,998,928
1849....	132,666,955	13,088,865	145,755,820	147,857,439
1850....	136,946,912	14,951,808	151,898,720	178,138,318
1851....	196,689,718	21,698,293	218,388,011	216,224,932
1852....	192,368,984	17,289,382	209,658,366	212,945,442
1853....	213,417,697	17,558,460	230,978,157	267,978,647
1854....	253,390,870	24,850,194	278,241,064	304,562,381
1855....	246,708,553	28,448,293	275,156,846	261,382,960
1856....	310,586,330	16,378,578	326,964,908	314,639,942
1857....	338,985,065	23,975,617	362,960,682	360,890,141
1858....	293,758,279	30,886,142	324,644,421	282,613,150
1859....	335,894,385	20,895,077	356,789,462	338,768,130
1860....	373,189,274	26,933,022	400,122,296	362,166,254
1861....	228,699,486	20,645,427	249,344,913	335,650,153
1862....	213,069,519	16,869,466	229,938,985	205,771,729
1863....	305,884,998	26,123,584	332,008,582	252,919,920
1864....	320,035,199	20,256,940	340,292,139	329,562,895
1865....	313,743,187	32,114,157	345,857,344	248,555,652
1866....	550,684,277	14,742,117	565,426,394	445,512,158
1867....	440,722,228	20,611,508	461,333,736	417,833,575
1868....	454,301,713	22,601,126	476,902,839	371,624,808
1869....	413,961,115	25,173,414	439,134,529	437,314,255
1870....	499,092,143	30,427,159	529,519,302	462,377,587
1871....	562,518,651	28,459,899	590,978,550	541,493,708
1872....	549,219,718	22,769,749	571,989,467	640,338,766
1873....	649,132,563	28,149,511	677,282,074	663,617,147
1874....	693,141,014	23,780,338	716,921,352	595,850,851

## XII.

## VALUE OF FOREIGN GOLD AND SILVER COINS.

			\$.	C.	M.
AUSTRIA.....	Gold,	Quadruple Ducat.....	9	12	0
	"	Ducat.....	2	27	5
	"	Sovereign (for Lombardy).....	6	75	0
	Silver,	Rix Dollar.....	0	97	0
	"	Florin.....	0	48	5
	"	Twenty Krentzers.....	0	16	0
	"	Lira (for Lombardy).....	0	16	0
BADEN.....	Gold,	Five Gulden.....	2	04	0
	Silver,	Crown.....	1	07	0
	"	Gulden or Florin.....	0	39	5
BAVARIA.....	Gold,	Ducat.....	2	27	0
	Silver,	Crown.....	1	06	5
	"	Florin.....	0	39	5
	"	Six Krentzers.....	0	03	0
BELGIUM.....	Gold,	Twenty-Franc piece.....	3	83	2
	"	Twenty-five-Franc piece.....	4	72	0
	Silver,	Five Francs.....	0	93	0
	"	Two-and-a-half Francs.....	0	46	5
	"	Two Francs.....	0	37	0
	"	Franc.....	0	18	5
BOLIVIA.....	Gold,	Doubloon.....	15	58	0
	Silver,	Dollar.....	1	00	6
	"	Half Dollar (debased 1830).....	0	37	5
	"	Quarter Dollar (debased 1830).....	0	18	7
BRAZIL.....	Gold,	Piece of Six thousand four hundred Reis..	8	72	0
	Silver,	Twelve hundred Reis.....	0	99	2
	"	Eight hundred Reis.....	0	66	0
	"	Four hundred Reis.....	0	33	0
BREMEN.....	Silver,	Thirty-six Grote.....	0	35	6
BRITAIN.....	Gold,	Sovereign.....	4	84	5
	Silver,	Half Crown.....	0	54	0
	"	Shilling.....	0	21	7
	"	Sixpence.....	0	10	8
	"	Fourpence.....	0	07	1
BRUNSWICK.....	Gold,	Ten Thaler.....	7	89	0
	Silver,	Thaler.....	0	68	0
CENTRAL AMERICA....	Gold,	Doubloon.....	14	96	0
	"	Escudo.....	1	67	0
	Silver,	Dollar, (about).....	0	67	0
COSTA RICA.....	Gold,	Half Doubloon (1850).....	7	62	0
	Silver,	New Real.....	0	05	8
CHILI.....	Gold,	Doubloon (before 1835).....	15	57	0
	"	Doubloon (1835 and since).....	15	66	0

VALUE OF FOREIGN GOLD AND SILVER COIN.—*Continued.*

			\$ c. m.
CHILI.....	Silver,	Dollar.....	1 01 0
	"	Quarter Dollar.....	0 22 4
	"	Eighth Dollar, or Real.....	0 11 2
ECUADOR.....	Gold,	Half Doubloon.....	7 60 0
	Silver,	Quarter Dollar.....	0 18 7
EGYPT.....	Gold,	Hundred Piastres.....	4 97 0
	Silver,	Twenty Piastres.....	0 96 0
FRANCE.....	Gold,	Twenty Francs.....	3 85 0
	Silver,	Five Francs.....	0 93 2
	"	Franc.....	0 18 5
FRANKFORT.....	Silver,	Florin.....	0 39 5
GREECE.....	Gold,	Twenty Drachms.....	3 45 0
	Silver,	Drachm.....	0 16 5
GUIANA, BRITISH.....	Silver,	Guilder.....	0 26 2
HANOVER.....	Gold,	Ten Thaler.....	7 89 0
	Silver,	Thaler, (fine silver).....	0 69 2
	"	Thaler, (750 fine).....	0 68 2
HAYTI.....	Silver,	Dollar, (100 Centimes).....	0 25 7
HESSE CASSEL.....	Silver,	Thaler.....	0 67 5
	"	One-sixth Thaler.....	0 11 0
HESSE DARMSTADT.....	Silver,	Florin, or Gulden.....	0 39 5
HINDOSTAN.....	Gold,	Mohur, (E. I. Co.).....	7 10 0
	Silver,	Rupee.....	0 44 5
MECKLENBURG.....	Gold,	Ten Thaler.....	7 89 0
MEXICO.....	Gold,	Doubloon, (average).....	15 53 0
	Silver,	Dollar, (average).....	1 00 7
NAPLES.....	Silver,	Scudo.....	0 94 0
NETHERLANDS.....	Gold,	Ducat.....	2 26 5
	"	Ten Guilders.....	4 00 7
	Silver,	Three Guilders.....	1 20 0
	"	Guilder.....	0 40 0
	"	Twenty-five Cents.....	0 09 5
	"	Two-and-a-half Guilders.....	0 98 2
NEW GRANADA.....	Gold,	Doubloon, 21 carat standard.....	15 61 0
	"	" including the silver.....	15 66 0
	"	" nine-tenths standard.....	15 31 0
	"	" including the silver.....	15 36 0
	Silver,	Dollar, usual weight.....	1 02 0
	"	Dollar, or ten Reals, 1851.....	0 93 0
NORWAY.....	Silver,	Rigsdaler.....	1 05 0
PERSIA.....	Gold,	Tomann.....	2 23 0
	Silver,	Sahib Koran.....	0 21 5
PERU.....	Gold,	Doubloon, Lima, to 1833.....	15 55 0
	"	" Cuzco, to 1833.....	15 62 0
	"	" Cuzco, 1837.....	15 53 0
	Silver,	Dollar, Lima mint.....	1 00 6
	"	Dollar, Cuzco.....	1 00 8
	"	Half Dollar, Cuzco, debased.....	0 36 0

VALUE OF FOREIGN GOLD AND SILVER COIN.—*Continued.*

			\$.	c.	m.
PERU.....	Silver,	Half Dollar, Arequipa, debased.....	0	36	0
	"	Half Dollar, Pasco.....	0	49	5
POLAND.....	Silver,	Zloty.....	0	11	2
PORTUGAL.....	Gold,	Half Joe, (full weight).....	8	65	0
	"	Crown.....	5	81	0
	Silver,	Cruzado.....	0	55	2
	"	Crown of 1000 Reis.....	1	12	0
	"	Half Crown.....	0	56	0
PRUSSIA.....	Gold,	Double Frederick.....	8	00	0
	Silver,	Thaler, (average).....	0	68	0
	"	One-sixth Thaler, (average).....	0	11	0
	"	Double Thaler, (3½ Gulden).....	1	39	0
ROME.....	Gold,	Ten Scudi.....	10	37	0
	Silver,	Scudo.....	1	00	5
	"	Teston, (3-10 Scudo).....	0	30	0
RUSSIA.....	Gold,	Five Roubles.....	3	96	7
	Silver,	Rouble.....	0	75	0
	"	Ten Zloty.....	1	13	5
	"	Thirty Copecks.....	0	22	0
SARDINIA.....	Gold,	Twenty Lire.....	3	84	5
	Silver,	Five Lire.....	0	93	2
SAXONY.....	Gold,	Ten Thaler.....	7	94	0
	"	Ducat.....	2	26	0
	Silver,	Species Thaler.....	0	96	0
	"	Thaler, (XIV. F. M.).....	0	68	0
SIAM.....	Silver,	Tical.....	0	58	5
SPAIN.....	Gold,	Pistole, (Quarter Doubloon).....	3	90	5
	Silver,	Pistareen, (4 Reals Vellon).....	0	19	5
SWEDEN.....	Silver,	Species Daler.....	1	04	2
	"	Half Daler.....	0	52	0
TURKEY.....	Gold,	Hundred Piastres.....	4	37	4
	"	Twenty Piastres, (new).....	0	82	0
	Silver,	Twenty Piastres, (new).....	0	82	0
TUSCANY.....	Gold,	Sequin.....	2	30	0
	Silver,	Leopoldone.....	1	05	0
	"	Florin.....	0	26	2
WURTEMBERG.....	Silver,	Gulden, 1824.....	0	38	5
	"	Gulden, 1838, and since.....	0	39	5
	"	Double Thaler, (3½ Gulden).....	1	39	0

GERMANY.—The new German Empire has adopted a new and uniform system of coinage, which contemplates the gradual withdrawal of the coins of the various States composing the Empire, and the substitution of the new coinage, as follows:

A pound of fine gold is divided into 139½ pieces; the one-tenth part of this gold coin is called a "Mark," and is subdivided into 100 Pennies, (Pfennige.)

A TEN MARK piece, the unit of the coinage is equal to 3½ South German Thalers, or 3 1-93 Bremen Gold Thalers. Its value is \$2.43.

JAPAN.—The new system of coinage for Japan embraces four gold coins valued respectively at \$20, \$10, \$5, and \$2.

# ACT OF INCORPORATION.

---

COMMONWEALTH OF MASSACHUSETTS.

*In the Year One Thousand Eight Hundred and Fifty-four.*

---

## AN ACT

### TO INCORPORATE THE BOSTON BOARD OF TRADE.

*Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows :*

SECTION 1. JAMES M. BEEBE, SILAS POTTER, JAMES C. CONVERSE, their associates and successors, are hereby made a corporation by the name of the BOSTON BOARD OF TRADE, for the purpose of promoting trade and commerce in the city of Boston and its vicinity, with all the powers and privileges, and subject to all the duties, liabilities and restriction, set forth in the forty-fourth chapter of the Revised Statutes ; *provided, however*, that this act shall not be construed to authorize said corporation to traffic in goods, wares, or merchandise of any description.

SECT. 2. Said corporation may hold real and personal estate to an amount not exceeding one hundred thousand dollars, to be devoted exclusively to the purposes of said corporation.

SECT. 3. This act shall take effect from and after its passage.

---

*House of Representatives, April 28, 1854.*

Passed to be enacted.

---

OTIS P. LORD, *Speaker.*

---

*In Senate, April 29, 1854.*

Passed to be enacted.

---

CHARLES EDWARD COOK, *President.*

---

*April 29, 1854.*

Approved :

---

EMORY WASHBURN.

---

*Secretary's Department, Boston, May 2, 1854.*

A true copy.

Attest :

---

E. M. WRIGHT,  
*Secretary of the Commonwealth.*

**BY-LAWS**  
**OF THE**  
**BOSTON BOARD OF TRADE.**

---

**SECTION 1.**

**MEMBERSHIP.**

**ARTICLE 1.** Any person, whose avocation is directly connected with the commerce, trade, or industry, of the country, may be admitted, on approval of the Executive Committee, to membership of this Board.

**SECTION II.**

**GOVERNMENT AND ELECTIONS.**

**ARTICLE 1.** The officers of the Board shall consist of a President, two Vice-Presidents (to be chosen as first and second,) a Secretary, an Assistant Secretary, a Treasurer, and fifteen Directors. There shall be an Executive Committee, consisting of the President, Vice-Presidents, Secretary, Treasurer and Directors, seven of whom shall constitute a quorum, and who shall meet at such times, and be governed by such rules as they may determine.

**ART. 2.** There shall be a new election, by ballot, of all the officers, except the Secretary and Assistant Secretary, on the first Monday in October, 1873, who shall continue in office one year, or until their successors are elected and qualified to take their places. After the election in October, 1873, the Standing Committee, and all the officers except the Secretary and Assistant Secretary, shall be chosen by ballot at the annual meeting; and shall continue in office for the term of one year, or until their successors are elected and qualified to take their places.

**ART. 3.** The Executive Committee shall appoint the Secretary and Assistant Secretary, and shall direct them in the discharge of their respective duties; shall fix the salaries of those officers and of all other persons employed by the corporation; shall supervise all

purchases and contracts for the Board; shall audit all bills and claims against the corporation, and shall direct payment of the same; and shall have authority to execute all measures deemed proper by the Board to promote its objects.

ART. 4. Whenever vacancies occur in the Board of Directors or in the Standing Committees of the Board (Arbitration and Transportation,) the Executive Committee shall have power to fill such vacancies.

### SECTION III.

#### MEETINGS OF THE BOARD.

ARTICLE 1. There shall be an annual meeting of the Board for the choice of officers, and the transaction of other business, on the first Monday in October, at such place as the Executive Committee may appoint; and notice of such meeting, signed by the Secretary, shall be published in two or more Boston daily newspapers, at least five days before the time fixed for the meeting, and such other notice shall be given as the Executive Committee may direct. At the annual meetings fifty members shall constitute a quorum; at all other meetings fifteen members shall constitute a quorum.

ART. 2. Meetings of the Board shall be held at such times as the Executive Committee may direct, and shall also be called by the Secretary on the written application of ten members of the Board. Meetings shall be called by posting a conspicuous notice in the News Room, and in such other manner as the Executive Committee may determine.

### SECTION IV.

#### DUTIES OF OFFICERS.

ARTICLE 1. It shall be the duty of the President, or in his absence, of one of the Vice-Presidents, in the order of rank, to preside at all meetings of the Board and of the Executive Committee. The President shall have the power during the interim between the meetings of the Board, to appoint Special Committees upon such subjects as he may deem necessary, whose duty it shall be to consider the subjects committed to them, and to report at the next regular meeting of the Board, but with no power to take further action.

ART. 2. The Treasurer shall keep an account of all moneys received and expended for the use of the Board, and shall make



disbursements only upon vouchers approved in writing by the Secretary and the Executive Committee; he shall give bonds when required to do so by the Executive Committee. His accounts shall be produced for the inspection of members at every annual meeting; and annually an Auditing Committee, consisting of three members of the Board, shall audit his accounts, and report at the annual meeting. When his term of office expires, he shall deliver over to his successor all books, moneys, and other property; or in the absence of the Treasurer-elect, the same shall be delivered to the President.

ART. 3. It shall be the duty of the Secretary to give notice of and attend all meetings of the Board and of the Executive Committee, and to keep a record of their doings; to conduct all correspondence, and to carry into execution all orders, votes, and resolves not otherwise committed; to keep a list of the members of the corporation; collect the assessments, and pay them over to the Treasurer; to notify officers and members of the Board of their election; to notify members of their appointment on committees; to furnish the chairman of each committee with a copy of the vote under which the committee is appointed, and at his request give notice of meetings of the committee; to give notice of and attend meetings, and keep a record of the doings of the Standing and Special Committees when required to do so; to superintend the rooms of the Board, and generally, to devote his time in such a manner as the Executive Committee shall deem most conducive to the objects for which the Board was created. It shall also be his duty, under the direction of the Executive Committee, to provide such articles of furniture, stationery, books, maps, periodicals, newspapers, and other supplies required to carry into effect the provisions of the by-laws, orders, and resolutions of the Board.

ART. 4. It shall be the duty of the Assistant Secretary to assist the Secretary in the performance of his duties, under the direction of the Executive Committee.

## SECTION V.

### ASSESSMENTS.

ARTICLE 1. Every subscriber to the Merchants' Exchange shall pay in advance an annual assessment of thirty dollars to the Secretary; such payment shall entitle him to all the privileges of the Exchange; but it shall not admit him to *membership* in the Board of Trade, except under the terms of Article 1, Section 1.

ART. 2. The assessments for each year shall be due and payable on the first day of October. Persons subscribing after October 1st, shall pay a *pro rata* assessment for the unexpired portion of the year; *provided, however*, that no quarter shall be divided. If the fees of any subscriber remain unpaid for twenty days, he shall be notified that if not paid within ten days thereafter, his delinquency shall be reported to the Executive Committee, who may strike his name from the rolls.

## SECTION VI.

### STANDING COMMITTEES.

ARTICLE 1. There shall be a Standing Committee of seven members to be chosen by ballot, for determining such mercantile disputes as may be submitted to it, to be styled the Committee of Arbitration. All parties members of this Board, having mercantile disputes, may refer their cases to any three or more members of this committee. Statements of the points at issue shall be submitted to the Arbitrators, in writing, enclosed to the Secretary. Each party shall have the right of producing witnesses, under the regulation and direction of the committee.

ART. 2. When, from absence, or disqualification of regular members, the Committee of Arbitration cannot be formed, the contending parties shall be allowed to fill vacancies with any member or members of the Board willing to serve, on whom they may agree, or if the parties in dispute are unwilling to submit their case to the Committee of Arbitration, they may choose three or more members from the Board, not exceeding seven, whom they may agree upon, such agreement, in either case, to be communicated to the Secretary, in writing, signed by all the parties in controversy. Committees so formed shall be governed by the same rules, and their decisions shall have the same effect, as if decided upon by the regularly elected committees.

ART. 3. Parties desiring the services of the Arbitration Committee shall notify the Secretary to that effect in writing, and shall file an agreement with him, signed by the parties in controversy binding themselves to abide, perform, and fulfil, the final award which shall be made touching the matter submitted without recourse to any other court or tribunal. Neither party shall postpone the trial of a case longer than ten days after it has been submitted unless good cause can be shown therefor, satisfactory to the referees.

.ART. 4. The fees for arbitration shall be determined by the Arbitrators. If a dispute arise in reference to the fees, an appeal may be taken to the Executive Committee.

ART. 5. The fees shall be paid to the Secretary for the benefit of the members sitting as arbitrators, and, in addition, the Secretary shall be entitled to three dollars for each case submitted.

ART. 6. Arbitration fees, and all additional costs that may be incurred, shall be paid by either of the parties in the case, as may be decided by the committee hearing the same, and shall be included in their award.

ART. 7. Either party to any case before any committee of this Board, may demand that the evidence, statements, and proceedings, shall be reported *verbatim*, and the costs of same shall be assessed as the committee may determine.

ART. 8. There shall be a Standing Committee of seventeen members, to be chosen by ballot, to whom shall be referred all matters relating to transportation, to be styled the Committee on Transportation.

## SECTION VII.

### CO-OPERATION OF MERCANTILE SOCIETIES IN MATTERS OF BUSINESS INQUIRIES.

ARTICLE 1. Any member or members, in good standing, of any Chamber of Commerce, Board of Trade, Merchants' Exchange, or like commercial organization, shall have the privilege of preferring charges before the Board of Directors of this Association for unmercantile conduct, or breach of contract, against any of its members, and have like privileges with our own members in submitting matters for arbitration before the regularly constituted committees of this Association, provided the association of which such person or persons may be members, shall adopt a rule of like tenor and substance.

## ARTICLE VIII.

### ALTERATION OR AMENDMENT.

ARTICLE 1. These By-Laws may be amended or repealed by a vote of two-thirds of the members present at any meeting of the Board; provided that notice of the subject matter of such proposed amendment shall have been presented in writing at a previous meeting.

# BOSTON BOARD OF TRADE.

---

## OFFICERS: 1874-5.

### PRESIDENT.

JOHN CUMMINGS.

### FIRST VICE-PRESIDENT.

PERCIVAL L. EVERETT.

### SECOND VICE-PRESIDENT.

EDWARD KEMBLE.

### DIRECTORS.

SAMUEL C. COBB,	JAMES H. DANFORTH,	JEROME JONES,
JAMES H. FREELAND,	JOHN TAYLOR,	GEO. O. CARPENTER,
JOHN W. WHEELWRIGHT,	ROBERT O. FULLER,	HENRY F. WOODS,
EUGENE H. SAMPSON,	T. QUINCY BROWNE,	A. H. BATCHELLER,
MAHLON D. SPAULDING,	WM. V. HUTCHINGS,	EDWARD T. RUSSELL, JR.

### SECRETARY AND SUPERINTENDENT.

CORNELIUS G. ATTWOOD.

### ASSISTANT SECRETARY.

OLIVER J. CURTIS.

### TREASURER.

EDWARD SANDS.

---

## COMMITTEES:

### ARBITRATION.

CHARLES J. MORRILL,	T. ALBERT TAYLOR,	GEORGE P. DENNY,
JOHN BOTUME, JR.,	ALBERT THOMPSON,	JOHN P. SPAULDING.
	P. FRANCIS WELLS,	

### FINANCE.

JOHN W. WHEELWRIGHT,  
SAMUEL C. COBB,  
T. QUINCY BROWNE.

### TELEGRAPH.

GEO. O. CARPENTER,  
WM. V. HUTCHINGS,  
ROBERT O. FULLER.

### NEWSPAPERS.

JOHN TAYLOR,  
A. H. BATCHELLER,  
HENRY F. WOODS.

### TRANSPORTATION.

DAVID N. SKILLINGS,  
WILLIAM B. SPOONER,  
ISAAC FENNO,  
JOSEPH H. CONVERSE,  
WILLIAM H. FORBES,  
JOSEPH B. BRIGHAM,

EDWARD PAGE,	HENRY R. REED,
JEROME JONES,	QUINCY A. VINAL,
HENRY S. CHASE,	NATHANIEL G. CHAPIN,
HENRY MAYO,	ALBERT L. COOLIDGE,
SAMUEL D. WARREN,	WM. HENRY LINCOLN,
	JOHN B. BARTLETT.

### ADMISSION.

JAMES H. DANFORTH,	JAMES H. FREELAND,	JEROME JONES.
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### ROOMS.

EDWARD T. RUSSELL, JR.,	EUGENE H. SAMPSON,	MAHLON D. SPAULDING.
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# LIST OF SUBSCRIBERS

TO THE

MERCHANTS EXCHANGE, TO JANUARY 1, 1875.

Abbott, Jere.  
Abbott, H. W.  
Abbot, Edward A.  
Abbott, John C.  
Adams, Leonard B.  
Adams, Edward D.  
Ager, Solomon  
Alexander, James  
Alexander, Wm. A.  
Aldrich, A. P.  
Alden, George E.  
Allen, Wm. H.  
Allen, Charles H.  
Allen, S. S.  
Amory, James S.  
Amsden, Thos. J.  
Amory, Wm.  
Amerige, G. M.  
Anderson, W. P.  
Anderson, J. F.  
Appleton, Thomas  
Atkinson, George  
Atkinson, Edward  
Atkinson, C. F.  
Atkinson, John  
Atkins, E. F.  
Atkins, Elisha  
Atkins, Henry H.  
Atkins, John E.  
Attwood, Gilbert  
Austin, C. F.  
Ayer, Thos. P.  
  
Babcock, Dexter  
Babson, Edward Jr.  
Bacon, Chas. H.  
Bacon, Eben  
Bacon, Francis  
Bacon, Francis E.  
Bagley, Daniel J.  
Baker, Ezra H.  
Baker, Ezra H. Jr.  
Baker, Lincoln F. 2d.

Baker, Timothy  
Baker, Wm. Emerson  
Balch, W. F.  
Balch, J. W.  
Baldwin, Charles A.  
Baldwin, E. E.  
Baldwin, Geo. D.  
Baldwin, J. W.  
Bancroft, Joseph H.  
Barker, W. G.  
Barnard, Geo. M.  
Barnes, Charles B.  
Barry, Charles C.  
Barry, R. P.  
Bartlett, John B.  
Bartlett, John R.  
Bartlett, J. H.  
Bartlett, Jas. E.  
Bassett, Horace  
Batcheller, A. H.  
Bates, E. C.  
Bates, George P.  
Bates, J. C.  
Bates, Wm. C.  
Bayley, J. R.  
Beck, James  
Beebe, C. G.  
Beaman, Geo. H.  
Bean, Daniel G.  
Beal, Leander  
Bell, A. D. S.  
Bellows, Chas. F.  
Bemis, G. F.  
Benyon, A. I.  
Bigelow, E. C.  
Bigelow, Geo. T.  
Billings, George  
Billings, Horace  
Billings, Robert C.  
Bird, F. W.  
Bixby, Thomas E.  
Blake, C. M.  
Blake, G. Baty, Jr.

Blake, J. W.  
Blanchard, Alfred  
Blanchard, F. A.  
Blancy, W. O.  
Boardman, C. G.  
Boardman, Charles  
Bolles, Matthew  
Bolles, M. Shepard  
Bond, Geo. Wm.  
Bond, Wm. S.  
Botume, John, Jr.  
Bouvé, Thomas T.  
Bowen, Stephen  
Bowker, Albert  
Bowen, James  
Bowdlear, Wm. A.  
Bowdlear, W. H.  
Bowers, H. E.  
Bowles, M. L.  
Boyce, Charles  
Boynton, E.  
Boynton, W. H.  
Boynton, W. R.  
Brackett, A.  
Brackett, J. Lewis  
Brackett, John S.  
Brackett, W. H.  
Bradford, J. Russell  
Bradford, Martin L.  
Bradlee, John T.  
Bradlee, Nathl. J.  
Bradley, Benjamin  
Braman, H. B.  
Braman, J. C.  
Bray, C. F.  
Bray, H. P.  
Bremer, William M.  
Brewer, Charles  
Brewer, E. M.  
Brewer, Joseph  
Brewer, Thomas M.  
Breed, A. A.  
Brewster, Benjamin

- Brewster, John  
 Bride, William J.  
 Brigham, Edward A.  
 Brigham, Joseph B.  
 Brigham, Joseph L.  
 Briggs, Edwin  
 Briggs, H. O.  
 Briggs, Henry S.  
 Brockway, C. G.  
 Bronson, J. T.  
 Brown, Augustus  
 Brown, A. E.  
 Brown, Alfred S.  
 Brown, A. W.  
 Brown, Charles R.  
 Brown, Charles H.  
 Brown, B. F.  
 Brown, Edward, J.  
 Brown, D. F.  
 Brown, Jacob  
 Brown, Jonathan  
 Brown, Joseph Epes  
 Brown, L. P.  
 Brown, Otis S.  
 Brown, Saml. N. Jr.  
 Brown, W. H.  
 Browne, T. Quincy  
 Brooks, Augustus T.  
 Brooks, C. D.  
 Brooks, George  
 Brooks, H. W.  
 Brooks, J. N.  
 Brooks, William G.  
 Brooks, William G. Jr.  
 Brooks, John F.  
 Bryant, Herbert P.  
 Buck, David  
 Bullock, V. W.  
 Bullard, F. L.  
 Burbridge, John L.  
 Burleigh, J. N.  
 Burnett, Joseph  
 Burnham, Jno. A. Jr.  
 Burnham, L. G.  
 Burr, Charles C.  
 Burr, Isaac T.  
 Burr, J. E.  
 Burrage, A. A.  
 Butman, F. C.  
 Butterfield, D. E.  
 Butts, Isaac  
 Byrnes, W. B.  
 Cabot, Francis  
 Cades, W. H.  
 Campbell, Charles A.  
 Candage, R. G. F.  
 Carpenter, George O.  
 Carpenter, W. L.  
 Carr, Daniel, Jr.  
 Carroll, Arthur  
 Carruth, Nathan  
 Carruth, Charles  
 Carruth, Charles Theo.  
 Carter, C. M.  
 Carter, John  
 Caverly, William L.  
 Chadwick, Joseph H.  
 Chaffee, Charles S.  
 Chamberlin, J. W.  
 Chamberlin, James A.  
 Chamberlin, Thomas E.  
 Chamberlain, H. P.  
 Chandler, John  
 Chapin, Edwin  
 Chapin, Nathaniel G.  
 Chapman, F. A.  
 Chapman, George R.  
 Chase, H. Lincoln  
 Chase, Henry S.  
 Cheney, Frederick N.  
 Cheever, George H.  
 Chickering, Munroe  
 Child, Dudley R.  
 Clapp, Charles M.  
 Clapp, W. W.  
 Clark, A. P.  
 Clark, John T.  
 Clark, Samuel  
 Clark, W. R.  
 Cleaves, Nathaniel  
 Clifford, John H.  
 Clinch, J. Morton  
 Cobb, A. A.  
 Cobb, Samuel C.  
 Coburn, H. B.  
 Coburn, G. W.  
 Cochran, S. Q.  
 Cochrane, A.  
 Codman, Edward W.  
 Coe, Henry F.  
 Coffin, George R.  
 Coffin, G. Winthrop  
 Coffin, Wm. Arthur  
 Coffin, William E.  
 Cole, Frederick W.  
 Collins, M. D.  
 Conant, R. B.  
 Conkey, J. A.  
 Converse, E. W.  
 Converse, Joseph H.  
 Coolidge, A. L.  
 Coolidge, T. Jefferson  
 Copp, Austin M.  
 Corr, Bernard  
 Cory, Barney  
 Cotter, James F.  
 Cottle, Jona.  
 Cotting, Charles U.  
 Cotton, Myron L.  
 Covell, Robert S.  
 Crane, Samuel D.  
 Crampton, G. W.  
 Creagh, M. S.  
 Crocker, Alvah  
 Crocker, J. W.  
 Crocker, M.  
 Crocker, Samuel L.  
 Crocker, Uriel  
 Crockett, Charles B.  
 Crockett, James A.  
 Crombie, A. D.  
 Crosby, Charles H.  
 Crosby, E. C.  
 Crosby, W. S.  
 Crowell, Henry G.  
 Crosby, Nathan  
 Crowell, Philander  
 Crowell, R. H.  
 Crowninshield, B. W.  
 Cumings, B. N.  
 Cumings, John W.  
 Cummins, Thomas K.  
 Cummings, Charles H.  
 Cummings, John  
 Cunningham, Thomas  
 Curtis, Caleb T.  
 Curtis, H. G.  
 Curtis, J. Gardner  
 Curtis, N. W.  
 Cushing, George S.  
 Cushing, M. M.  
 Cushing, William  
 Cutter, C. L.  
 Cutter, Edward S.  
 Cutler, E. P.  
 Cutler, William J.  
 Cutting, F. L.  
 Dabney, Walter  
 Dale, Eben  
 Dana, C. S.  
 Dana, D. D.  
 Dana, George N.  
 Dana, S. T.  
 Dana, Thomas, 2d.  
 Dane, Francis  
 Dane, Edward S.  
 Dane, John H.  
 Danforth, James H.  
 Danforth, Isaac W.  
 Darling, H. J.  
 Darrah, H. H.  
 Davis, B.  
 Davis, Charles  
 Davis, Charles, Jr.  
 Davis, Eben  
 Davis, Frederick  
 Davis, F. S.  
 Davis, J. Alba  
 Davis, John W.  
 Davis, Person  
 Davis, S. M.  
 Day, R. L.  
 Dean, George H.  
 Dean, John O.  
 Dean, Theodore  
 Deblois, George L.  
 Deland, Thomas W.  
 Delong, Edwin R.  
 Demond, Thomas D.  
 Demmon, R. E.

Dennie, George  
 Dennis, George M.  
 Denny, Daniel, Jr.  
 Denny, George P.  
 Denny, C. H.  
 Deshon, James  
 Devens, T. M.  
 Dewey, Daniel  
 D'Wolf, John L.  
 Dexter, Frederic  
 Dickson, B. H.  
 Dimick, Charles  
 Ditson, Oliver  
 Dixon, Francis B.  
 Dobson, I. F.  
 Dockray, George J.  
 Dodd, Benjamin  
 Dodd, George D.  
 Dodd, Horace  
 Dodd, John A.  
 Dole, Frank B.  
 Dorr, Cornelius  
 Downie, William  
 Downer, Samuel  
 Downes, George E.  
 Drake, George B.  
 Draper, J. W.  
 Dresser, Jacob A.  
 Drown, Jas. T.  
 Dupee, Cyrus  
 Dupee, Jas. A.  
 Dutton, Wm. Henry  
 Dwinell, J. F.

Eaton, William S.  
 Edgerly, Charles B.  
 Edmands, J. Cushing  
 Edmands, Thos. F.  
 Edmunds, J. E.  
 Edwards, Jacob  
 Edwards, S. K.  
 Ellicott, J. P.  
 Elliot, H. H.  
 Ellis, E. A.  
 Ellis, George H.  
 Ellison, James  
 Ellison, William P.  
 Emery, Daniel S.  
 Emery, F. F.  
 Emery, John S.  
 Emerson, J. F.  
 Emerson, Thomas W.  
 Emmons, John A.  
 Emmons, N. H.  
 Endicott, William, Jr.  
 Englehardt, M.  
 Estes, Dana  
 Everett, P. L.

Fairbairn, Robert B.  
 Fairbanks, Charles F.  
 Fairchild, Charles  
 Faber, Paul  
 Farley, Charles B.

Farley, George F.  
 Farley, Gustavus  
 Farnsworth, I. D.  
 Farnsworth, Ezra  
 Farnsworth, E. M.  
 Farnum, A. H.  
 Farwell, J. R.  
 Farwell, N. W.  
 Faulkner, Charles  
 Favor, Ferdinand F.  
 Faxon, John  
 Faxon, J. W.  
 Fay, Harrison  
 Fay, Henry G.  
 Fay, R. S.  
 Fay, Samuel  
 Fearing, Henry L.  
 Felt, Charles W.  
 Felton, L. H.  
 Fellows, O. D.  
 Fenno, G. D.  
 Fenno, Isaac  
 Fenno, J. P.  
 Ferris, M. C.  
 Fessenden, Sewall H.  
 Field, Benjamin F.  
 Field, Benjamin F., Jr.  
 Field, James B.  
 Field, J. W.  
 Fisher, Amory  
 Fisher, George J.  
 Fisher, Jabez  
 Fisk, J. C.  
 Fitz, Eustace C.  
 Fitz, Francis  
 Flanders, John L.  
 Flint, Francis  
 Folger, George H.  
 Folsom, A. A.  
 Folsom, A.  
 Forbes, J. Malcolm  
 Forbes, W. D.  
 Forbes, W. H.  
 Ford, J. S.  
 Foss, L. B.  
 Foster, Charles  
 Foster, C. O.  
 Foster, F. A.  
 Foster, George E.  
 Foster, Dwight  
 Foster, J. H.  
 Foster, John  
 Foster, Nathaniel, Jr.  
 Foster, W. T.  
 Fowler, M. Field  
 Fowle, E. M.  
 Fox, C. B.  
 Freeland, C. W.  
 Freeland, James H.  
 Freeman, T. S.  
 French, Abram  
 French, Jonas H.  
 French, W. A.  
 Frost, Rufus S.

Frost, J. O.  
 Frothingham, A. T.  
 Frothingham, H. K.  
 Frothingham, T. G.  
 Fuller, R. B.  
 Fuller, Robert O.  
 Fuller, S.  
 Gaffield, Thomas  
 Gage, Charles O.  
 Gage, R. W.  
 Gamage, A. D.  
 Gane, T. F.  
 Gannett, Samuel  
 Gardner, George A.  
 Gardner, Henry  
 Gardner, H. J.  
 Gardner, John L., Jr.  
 Gardner, Joseph P.  
 Gayle, E. F. W.  
 Gerrish, B. G.  
 Gibbs, N. B.  
 Gibbens, J. M.  
 Gibson, C. H.  
 Gilbert, B. W.  
 Gilbert, Horatio  
 Gilbert, H. J.  
 Gilbert, Samuel  
 Gill, Charles S.  
 Gilley, J. E. M.  
 Gilman, James E.  
 Glover, Albert  
 Glover, Henry R.  
 Glover, Joseph B.  
 Goddard, Benjamin  
 Goddard, Nathaniel  
 Goldsmith, J. Mortimer  
 Goldthwait, Joel  
 Goodhue, George C.  
 Goodrich, E. D.  
 Goodrich, J. J.  
 Goodwin, Frank  
 Goodwin, H. B.  
 Goodwin, R. D.  
 Goodwin, W. H.  
 Goss, F. H.  
 Gould, George  
 Gould, Edward L.  
 Gould, Samuel  
 Gove, Abial  
 Granger, George G.  
 Grant, Patrick  
 Grant, S. M.  
 Graves, C. H.  
 Gray, Edward  
 Gray, David B.  
 Gray, Joseph H.  
 Greeley, Joseph  
 Green, Henry A.  
 Green, Thomas  
 Greene, Charles G.  
 Greene, M. C.  
 Greenough, James  
 Greenough, W. P.

Greenough, W. W.  
 Gregory, Fred. W.  
 Griggs, B. F.  
 Groom, S. B.  
 Grout, Charles, Jr.  
 Grovenor, A. H.  
 Guild, Benjamin F.  
 Guild, Curtis  
 Guild, Josiah F.  
 Gurney, George B.  
 Gurney, Silas  
  
 Hackett, C. H.  
 Hadley, Thomas J.  
 Hagar, G. W.  
 Hagar, J. B.  
 Haines, George A.  
 Haley, Charles L.  
 Hall, Andrew T.  
 Hall, C. C.  
 Hall, Edward R.  
 Hall, George T.  
 Hall, John G.  
 Hall, John  
 Hall, Thomas  
 Hall, J. M. W.  
 Hallett, N. A.  
 Hamilton, Alonzo  
 Hamlen, Nathaniel  
 Hamlen, N. P.  
 Hammond, Benjamin  
 Hammond, I. K.  
 Hammond, William  
 Hancock, Solomon  
 Harding, William H.  
 Harding, L. L.  
 Hardy, Alpheus  
 Hardy, A. H.  
 Harmon, Ivory  
 Harrington, Arthur  
 Harrington, C. F.  
 Harrington, L. B.  
 Harris, Horatio  
 Harris, Thomas B.  
 Hart, Thomas N.  
 Hart, William T.  
 Hartshorne, E. H.  
 Harvey, C. C.  
 Haseltine, J. E.  
 Haseltine, W. B.  
 Haskins, William C.  
 Haskins, Horace  
 Hastings, Edward  
 Hathaway, A. H.  
 Hathaway, Asa P.  
 Haven, Franklin  
 Hay, Oliver H.  
 Hayward, George P.  
 Hayward, James T.  
 Healey, J. P.  
 Heard, L. B.  
 Heathfield, T. D.  
 Hemenway, Augustus  
 Hemenway, C. P.

Henchman, Nathaniel H.  
 Henshaw, W. O.  
 Hersey, C. W.  
 Hewins, George  
 Heywood, George A.  
 Higgins, A. H.  
 Hill, Alfred B.  
 Hill, C. Q.  
 Hill, J. F.  
 Hill, J. W.  
 Hill, William H., Jr.  
 Hills, C. C.  
 Hills, Edwin A.  
 Mills, George A.  
 Hills, Joel H.  
 Hills, William S.  
 Hinckley, S. B.  
 Hinkley, E. B.  
 Hine, H. M.  
 Hinman, Otis  
 Hittinger, Jacob  
 Hobbs, Horatio  
 Hocking, John  
 Hodges, Almon D.  
 Hogg, John  
 Holden, D. C.  
 Holden, Henry A.  
 Holmes, A. S.  
 Holmes, O. W., Jr.  
 Holmes, S. Welles  
 Hopkins, R. W.  
 Hooper, C. H.  
 Hooper, J. S.  
 Hooper, W. F.  
 Horswell, James  
 Hooton, H. J.  
 Horton, William H.  
 Hosmer, E. B.  
 Houghton, Joseph  
 Houghton, Wm. S.  
 Hovey, J. F.  
 Howard, F. A.  
 Howe, Estes  
 Howe, John C.  
 Howe, Lemuel R.  
 Howe, Octavius  
 Howes, Eben  
 Howes, Frederick  
 Howes, Richard A.  
 Howland, A. M.  
 Hoxie, T. W.  
 Hubbard, Charles T.  
 Humphrey, David  
 Humphrey, David, Jr.  
 Humphrey, W. F.  
 Hunnewell, Elias R.  
 Hunt, Charles  
 Hunt, George S.  
 Hunt, W. P.  
 Huntington, E. H. M.  
 Hutchings, William V.  
 Hutchins, C. V.  
 Huxley, E. C.  
 Hyde, George

Iasigi, J. A.  
 Ingraham, E. D.  
  
 Jackson, Henry B.  
 Jackson, George S.  
 Jacobs, A. M.  
 James, George B.  
 Jarvis, F. A.  
 Jenkins, Charles E.  
 Jenney, Charles S.  
 Jenney, F. H.  
 Jenney, N. S.  
 Job, Daniel W.  
 Johnson, F. M.  
 Johnson, H. Augustus  
 Johnson, Hiram  
 Johnson, Samuel  
 Jones, Allen H.  
 Jones, Charles E.  
 Jones, Clarence W.  
 Jones, Jerome  
 Jones, T. J.  
 Jones, W. F.  
 Jordan, Eben D.  
 Jordan, James C.  
 Jordan, T. B.  
 Joy, John D. W.  
  
 Kelly, Thomas  
 Kemble, Edmund  
 Kemble, Edward  
 Kendall, Charles S.  
 Kendall, J. R.  
 Kendall, Joseph S.  
 Kennard, M. P.  
 Kimball, Herbert W.  
 Kimball, J. W.  
 Kimball, O. G.  
 Kimball, S. B.  
 Kidder, H. P.  
 King, D. Webster  
 King, Franklin  
 King, George P.  
 Kinsley, Edward W.  
 Kinsman, George  
 Kinsman, W. H.  
 Knight, E. P.  
  
 Laforme, Joseph A.  
 Lamb, Thomas  
 Lambert, Henry F.  
 Lambert, W. B.  
 Lamper, J. B.  
 Lamson, J. F.  
 Lane, G. E.  
 Lapham, Luther  
 Larkin, Charles  
 Lawrence, Edward  
 Laurie, A. B.  
 Leach, Henry L.  
 Lee, John R.  
 Lee, Thomas J.  
 Leigh, F. A.  
 Leman, B. B.  
 Lewis, J.





Lincoln, F. W.  
 Lincoln, H. C.  
 Lincoln, L. J. B.  
 Lincoln, William H.  
 Linder, George  
 Litchfield, J. H.  
 Little, James L.  
 Little, James L., Jr.  
 Little, Samuel  
 Livermore, Isaac  
 Locke, J. H.  
 Lockwood, Rhodes  
 Lombard, Edgar  
 Lombard, George B.  
 Lootz, G.  
 Lord, Charles H.  
 Lord, Charles W.  
 Lord, George C.  
 Lord, Hartley  
 Lord, H. C.  
 Lord, E. A.  
 Lord, Robert W.  
 Lord, T. H.  
 Loring, Bailey  
 Loring, E. T.  
 Loring, Horace  
 Loring, F. W.  
 Loring, Joshua  
 Loring, S. D.  
 Loud, Jacob H.  
 Loud, J. Henry  
 Loud, S. C.  
 Lovering, J. S.  
 Lovett, George F.  
 Luce, Matthew  
 Luke, Elijah H.  
 Lundell, Charles G.  
 Lyon, Edward  
 Lyon, Henry

Mack, Thomas  
 Mackintosh, James  
 Macy, Alfred  
 Maddock, George H.  
 Mann, W. H.  
 Mann, Gilbert A.  
 Manning, J. E.  
 Manning, Thomas  
 Mansfield, George A.  
 Mansfield, N. B.  
 March, A. S.  
 March, Clement  
 Marsh, Charles  
 Marston, E. E.  
 Marston, Stephen W.  
 Marvin, W. T. R.  
 Matthews, Nathan  
 May, F. W. G.  
 May, J. J.  
 May, S., Jr.  
 Maynard, A.  
 Maynard, C. H.  
 Maynard, H. E.  
 Mayo, Henry

Mayo, N.  
 McClure, Charles F.  
 McDuffee, L. P.  
 McElroy, Henry  
 McKown, W. G.  
 McLellan, W. H.  
 Mead, O. W.  
 Means, William G.  
 Melledge, James P.  
 Mellen, Henry A.  
 Merrill, Joshua  
 Merrill, W. B.  
 Merritt, G. H.  
 Metcalf, D. E.  
 Mills, D. T.  
 Mills, Henry F.  
 Mills, Isaac B.  
 Mills, John F.  
 Mills, William N.  
 Miner, George A.  
 Minns, Thomas  
 Minot, Charles H.  
 Mixer, Charles E.  
 Monks, R. J.  
 Montague, S. L.  
 Montgomery, Hugh  
 Moody, Charles E.  
 Moore, George D.  
 Moore, George F.  
 Moors, J. B.  
 Morey, C. H.  
 Morong, Edward P.  
 Morrill, C. J.  
 Morse, Henry C.  
 Morse, John T.  
 Morse, Sterne  
 Morss, D. D.  
 Morton, John D.  
 Moseley, Alexander  
 Moseley, Elisha  
 Moseley, F. B.  
 Moseley, John G.  
 Motley, George  
 Mudge, E. R.  
 Mulliken, Henry  
 Munroe, Otis  
 Munroe, William A.

Nash, Israel  
 Nason, A. F.  
 Nazro, Charles G.  
 Nazro, George R.  
 Nazro, Henry J.  
 Neal, Theodore A.  
 Needham, Daniel  
 Nevins, G. P.  
 Newcomb, John J.  
 Newell, R. A.  
 Newhall, H. B.  
 Nichols, F. H.  
 Nichols, John C.  
 Nichols, Nathan  
 Nickerson, Andrew  
 Nickerson, A. A.

Nickerson, Frederick  
 Nickerson, F. W.  
 Nickerson, J. G.  
 Nickerson, Pliny  
 Nickerson, Theodore  
 Nickerson, Thomas  
 Niles, Thomas  
 Norcross, Otis  
 Norcross, W. R.  
 Northey, William  
 Nourse, B. F.  
 Noyes, George E.  
 O'Brien, Hugh  
 Osborn, J. W.  
 Osborne, George F.  
 Osgood, John Felt  
 Osgood, J. R.  
 Otis, William C.

Packard, Ellis  
 Paddon, W. E.  
 Page, Edward  
 Page, Kilby  
 Page, Lemuel  
 Paine, Edgar  
 Paris, Otto  
 Parker, F. V.  
 Parker, H. D.  
 Parker, James  
 Parker, J. B.  
 Parker, J. G.  
 Parker, S. T.  
 Parkinson, John  
 Paul, Joseph F.  
 Payson, John F.  
 Peabody, Francis  
 Peabody, F. H.  
 Peabody, Henry W.  
 Peabody, O. W.  
 Peirce, Henry  
 Peirce, Henry S.  
 Peirce, Foster  
 Peirce, Silas  
 Peirce, Silas, Jr.  
 Peirson, Charles L.  
 Penniman, A. P.  
 Perkins, A. C.  
 Perkins, Charles W.  
 Perkins, Oliver  
 Perkins, Richard  
 Perkins, S. C.  
 Perkins, Samuel G.  
 Perry, O. H.  
 Perry, Charles F.  
 Peters, William C.  
 Petersen, N.  
 Pettengill, J. M.  
 Peyser, Henry M.  
 Phillips, E. Burt  
 Phillips, E. P.  
 Phillips, Willard P.  
 Phipps, William  
 Pickard, E. L.  
 Pickering, Arthur

Pickering, Edward  
 Pickering, M. F.  
 Pierce, Frederick B.  
 Pierce, Henry L.  
 Pierce, J. H.  
 Pierce, Phineas  
 Pierce, Samuel B.  
 Pierce, W. L.  
 Pitcher, F. W.  
 Plimpton, Charles H.  
 Plumer, Avery  
 Plumer, Charles A.  
 Pool, W. F.  
 Poor, Henry  
 Pope, Edwin  
 Pope, William Carroll  
 Porter, J. M.  
 Potter, Asa P.  
 Pousland, George H.  
 Pousland, George W.  
 Powers, Charles  
 Power, James  
 Pratt, George W.  
 Pratt, Isaac, Jr.  
 Pratt, I. Lowell  
 Pratt, Miles  
 Pray, B. S.  
 Prendergast, James M.  
 Presbrey, E. A.  
 Presson, Alfred  
 Preston, John  
 Priest, J. L.  
 Prince, C. J.  
 Proctor, Thomas E.  
 Prouty, Gardner  
 Pulfifer, R. M.  
 Quincy, Josiah  
 Raeder, Henry  
 Ramseyer, Frederick, Jr.  
 Ranlet, Daniel W.  
 Ranney, D. G.  
 Read, Charles A.  
 Reardon, Edmund  
 Reed, A. N.  
 Reed, C. H.  
 Reed, E. P.  
 Reed, Henry R.  
 Reed, James H.  
 Reed, John H.  
 Reed, John P.  
 Reed, S. G.  
 Reed, T. Frank  
 Remick, T.  
 Revere, John  
 Reynolds, E. B.  
 Reynolds, Frank W.  
 Rhodes, A. H.  
 Rice, Alexander H.  
 Rice, E. D.  
 Rice, E. E.  
 Rice, George Woods  
 Rice, Henry A.

Rice, Henry B.  
 Rice, J. Willard  
 Rice, Lewis  
 Rice, N. W.  
 Rich, Thomas A.  
 Richards, Augustus J.  
 Richards, E. E.  
 Richards, Henry C.  
 Richards, J. Avery  
 Richardson, Charles  
 Richardson, F. L.  
 Richardson, Geo. C.  
 Richardson, George E.  
 Richardson, H. W.  
 Richardson, R. D.  
 Richardson, R. J.  
 Richardson, S. W.  
 Richmond, J. B.  
 Riley, George W. T.  
 Rindge, S. B.  
 Robbins, Frederic  
 Robbins, R. E.  
 Robbins, Shepard  
 Roberts, James W.  
 Roberts, G. F.  
 Roberts, H. O.  
 Roberts, William  
 Robinson, Charles H.  
 Robinson, E. A.  
 Robinson, J. S.  
 Robinson, John P.  
 Robinson, Thomas H.  
 Rodman, Francis  
 Rogers, Charles A.  
 Rogers, George R.  
 Rogers, Gorham  
 Rogers, J. P.  
 Rollins, C. A.  
 Ropes, George  
 Ropes, Joseph S.  
 Ross, M. D.  
 Russell, Edward  
 Russell, E. T., Jr.  
 Russell, George  
 Russell, S. H.  
 Rust, Nathaniel J.

Saltonstall, W. G.  
 Sampson, E.  
 Sampson, E. B.  
 Sampson, Eugene H.  
 Samuel, N.  
 Sands, B. F.  
 Sands, Edward  
 Sargent, F. A.  
 Sargent, F. W.  
 Sawin, Samuel D.  
 Sawtelle, W. H.  
 Sawyer, Henry N.  
 Sawyer, Joseph  
 Schlesinger, S. B.  
 Scott, Robert  
 Scott, G. M.  
 Scott, W. M.

Scudder, P. W.  
 Scull, Gideon  
 Sears, B. P.  
 Sears, F. B.  
 Sears, J. Henry  
 Sears, William B.  
 Seeley, Guy B.  
 Sewall, W. B.  
 Shattuck, F. R.  
 Shattuck, G. O.  
 Shattuck, L. A.  
 Shaw, Frank  
 Shaw, Henry S.  
 Shed, Joseph G.  
 Sheldon, R. K.  
 Shelton, Philo S.  
 Shepard, C. A. B.  
 Shepard, John  
 Shepard, William  
 Shimmmin, Charles F.  
 Shreve, Benjamin  
 Silva, Frederick A.  
 Simes, J. S.  
 Simons, S. B.  
 Simpson, G. W.  
 Simpson, M. H.  
 Skillings, D. N.  
 Slade, David  
 Slade, Levi  
 Slater, A. C.  
 Slocum, William H.  
 Smith, B. R.  
 Smith, Charles A.  
 Smith, G. H.  
 Smith, Henry  
 Smith, Josephus B.  
 Smith, William N.  
 Snelling, S. G.  
 Snow, David  
 Snow, David, Jr.  
 Snow, Franklin  
 Snow, S. T.  
 Souther, Joseph  
 Southwick, Joseph  
 Soley, John J.  
 Spaulding, Edward  
 Spaulding, M. D.  
 Spaulding, John P.  
 Speare, Alden  
 Spooner, William B.  
 Spooner, Nathaniel  
 Sprague, Charles J.  
 Sprague, Francis  
 Sprague, William  
 Spring, A. C., Jr.  
 Spring, S. E.  
 Squire, Joseph  
 Squire, G. O.  
 Squire, George W.  
 Staniford, Daniel G.  
 Stanwood, E. H.  
 Stanwood, H. P.  
 Stearns, R. II.  
 Stegman, D. B., Jr.

Stebbins, S. B.  
 Stetson, Amos S.  
 Stevens, B. F.  
 Stevens, J. C.  
 Stevens, Jos. C.  
 Stevens, W. B.  
 Stevenson, J. Thomas  
 Stevenson, R. H.  
 Stickney, R. B.  
 Stockton, Howard  
 Stone, G. F.  
 Stone, J. W.  
 Storer, William B.  
 Storrow, Charles  
 Stowe, William  
 Stowe, William E.  
 Stratton, S. P.  
 Strauss, Charles M.  
 Strong, Alexander  
 Stubbs, Joseph A.  
 Stumcke, H.  
 Sullivan, H. D.  
 Swain, Paul M.  
 Swan, Walter S.  
 Sweet, Charles A.  
 Sweetser, Benjamin  
 Sweetser, Isaac

Taft, John B.  
 Talbot, J. C.  
 Talbot, W. H.  
 Tappan, Sewall  
 Taylor, Charles H.  
 Taylor, George A.  
 Taylor, George W.  
 Taylor, Isaac  
 Taylor, J. E.  
 Taylor, John  
 Taylor, John  
 Taylor, T. Albert  
 Taylor, W. O.  
 Tebbetts, James R.  
 Tenney, John H.  
 Tenney, Thomas P.  
 Thacher, H. C.  
 Thayer, Chas. Lowell  
 Thayer, Edward F.  
 Thayer, F. N.  
 Thomas, Charles W.  
 Thomas, John  
 Thompson, Albert  
 Thompson, Edwin  
 Thorndike, John H.  
 Thwing, S. C.  
 Ticknor, B. H.  
 Tilden, E. F.  
 Tilden, James A.  
 Tolman, A. K.  
 Tompkins, A. G.  
 Tompson, John A.  
 Torrey, Charles  
 Torrey, Elbridge  
 Torrey, Everett  
 Tower, M. B.

Tower, W. A.  
 Towne, Leonard  
 Townsend, T. D.  
 Tozier, A. S.  
 Tracy, F. U.  
 Train, Edmund  
 Train, S. G.  
 Treat, William W.  
 Trull, Ezra J.  
 Tryon, S. C.  
 Tucker, William W.  
 Tufts, Nathan  
 Tufts, Nathan F.  
 Tully, D. H.  
 Turner, F. A.  
 Turner, John  
 Tuttle, James  
 Tuttle, J. H.  
 Tyler, Edward  
 Tyler, Joseph C.  
 Tyler, W. P.

Ulman, W. C.  
 Underwood, C. J.  
 Underwood, Guy C.  
 Underwood, W. J.  
 Upham, George P.  
 Upton, George B.  
 Upton, J. M.  
 Upton, Paul  
 Upton, S. J.

Van Brunt, D. B.  
 Van Praag, J.  
 Vaughan, A. A.  
 Vaughan, B.  
 Vialle, Charles A.  
 Vinal, H. W.  
 Vinal, Quincy A.  
 Vincent, William H.

Wade, Asa  
 Wade, Horace S.  
 Wade, Howard  
 Wadleigh, Corliss  
 Wadsworth, G. W.  
 Wakefield, Cyrus  
 Wales, T. B.  
 Wales, T. B., Jr.  
 Walker, W. F.  
 Walton, James F.  
 Ward, Francis Jackson  
 Wardwell, W. T.  
 Warner, B. H.  
 Ware, J. S.  
 Ware, Leonard  
 Ware, T. M.  
 Warren, Henry W.  
 Warren, M. C.  
 Warren, Samuel D.  
 Washburn, H.  
 Washburn, Miles  
 Wason, Elbridge  
 Wason, R. B.

Waters, E. F.  
 Waters, R. H.  
 Webster, David L.  
 Webster, James B.  
 Weed, Otis H.  
 Weeks, B. F.  
 Welch, Chas. A., Jr.  
 Weld, A. D., Jr.  
 Weld, George W.  
 Weld, Otis E.  
 Weld, R. H.  
 Wells, P. Francis  
 Wentworth, A. B.  
 Wesson, James L.  
 Weston, H. C.  
 Wetherbee, Isaac F.  
 Wheeler, F. S.  
 Wheeler, J. P., Jr.  
 Wheelwright, Andrew C.  
 Wheelwright, George W.  
 Wheelwright, John W.  
 Wheelwright, Josiah  
 Wheelwright, Wm. D.  
 Whitcomb, A. F.  
 White, A. H.  
 White, B. C.  
 White, Henry B.  
 White, J. E.  
 Whitman, Wm.  
 Whitmore, C. J.  
 Whitmore, C. O.  
 Whitney, D. R.  
 Whitney, Edward  
 Whitney, E. Herbert  
 Whitney, George  
 Whitney, H. A.  
 Whitney, H. M.  
 Whitney, Israel G.  
 Whitney, James S.  
 Whitney, James E.  
 Whitney, W. M.  
 Whiton, David  
 Whiton, Lewis C.  
 Whittemore, C. W.  
 Wigglesworth, Thomas  
 Wilde, E. A.  
 Wilde, George F.  
 Wilder, Charles W.  
 Wilder, David  
 Wilder, J. S.  
 Wilder, Marshall P.  
 Wilkins, S. F.  
 Willcutt, Levi L.  
 Williams, A. H.  
 Williams, Arthur  
 Williams, G. W. A.  
 Williams, F. C.  
 Williams, H. M.  
 Williams, Joseph S.  
 Williams, J. M. S.  
 Williams, J. M. W.  
 Williams, J. Q. A.  
 Williams, Moses  
 Williams, Samuel S. C.

Williams, T. B.	Wise, Frank W.	Work, J. H.
Williams, W. B.	Wise, George D.	Worster, John E.
Wills, Rufus A.	Witham, J. A.	Worthington, J. H.
Wilson, Henry, Jr.	Wolff, G.	Worthington, Roland
Winch, C. M.	Wood, W. B.	Wright, Elizur
Winslow, Erving	Wood, S.	Wright, J. G.
Winslow, E. D.	Woodman, Cyrus	Wyman, Charles F.
Winsor, Alfred	Woods, Henry F.	
Winsor, A. A.	Woods, Joseph E.	Young, C. L.
Winsor, G. C.	Woodward, H. E.	Young, D. F.
• Winsor, Thomas I.	Woodworth, A. S.	

# OFFICERS

OF THE

## BOSTON BOARD OF TRADE,

### FROM ITS ORGANIZATION.

---

<i>Elected.</i>	PRESIDENTS.	<i>Retired.</i>
1854.	SAMUEL LAWRENCE,	1856.
1856.	JAMES M. BEEBE,	1858.
1858.	GEORGE B. UPTON,	1860.
1860.	EDWARD S. TOBEY,	1863.
1863.	JAMES C. CONVERSE,	1865.
1865.	GEORGE C. RICHARDSON,	1867.
1867.	CHARLES G. NAZRO,	1869.
1869.	ALEXANDER H. RICE,	1873.
1873.	JOSEPH S. ROPES,	1874.
1874.	JOHN CUMMINGS.	

	VICE-PRESIDENTS.	
1854.	GEORGE R. SAMPSON,	1856.
1854.	JAMES M. BEEBE,	1856.
1854.	TYLER BATCHELLER,	1856.
1856.	GEORGE B. UPTON,	1858.
1856.	ANDREW T. HALL,	1858.
1856.	WILLIAM B. SPOONER,	1858.
1858.	THOMAS ASPINWALL,	1860.
1858.	EDWARD S. TOBEY,	1860.
1858.	ALEXANDER H. RICE,	1860.
1860.	JAMES C. CONVERSE,	1863.
1860.	GEORGE C. RICHARDSON,	1865.
1860.	WILLIAM B. SPOONER,	1861.
1861.	CHARLES G. NAZRO,	1867.
1863.	WILLIAM PERKINS,	1865.
1865.	SOLOMON R. SPAULDING,	1869.
1865.	OTIS NORCROSS,	1869.
1867.	JOSEPH S. ROPES,	1868.
1869.	JOSEPH S. ROPES,	1873.
1869.	FRANCIS F. EMERY,	1872.
1872.	FRANCIS DANE,	1873.
1873.	EZRA FARNSWORTH,	1874.
1873.	JOHN CUMMINGS,	1874.
1874.	PERCIVAL L. EVERETT,	
1874.	EDWARD KEMBLE.	

TREASURERS.		
<i>Elected.</i>		<i>Retired.</i>
1854.	PETER BUTLER,	1856.
1856.	SAMUEL H. GOOKIN,	1858.
1858.	JAMES H. BEAL,	1860.
1860.	WILLIAM THOMAS,	1862.
1862.	CHARLES B. HALL,	1864.
1864.	JONATHAN BROWN, JR.,	1866.
1866.	JAMES SWAN,	1873.
1873.	T. QUINCY BROWNE,	1874.
1874.	EDWARD SANDS.	

SECRETARIES.		
1854.	ISAAC C. BATES,	1857.
1857.	LORENZO SABINE,	1867.
1867.	HAMILTON A. HILL,	1873.
1873.	CORNELIUS G. ATTWOOD.	

ASSISTANT SECRETARIES.		
1873.	EDWARD J. HOWARD,	1874.
1874.	OLIVER J. CURTIS.	













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